

**IMF – Singapore Regional Training Institute (STI)**

**IMF South Asia Regional Training and Technical Assistance Center (SARTTAC)**

**Peer-Learning Webinar Series on Digital Technologies and Digital Money in Asia and the Pacific**

**AGENDA**

**AT THE FRONTIER: INDIA’S DIGITAL PAYMENT SYSTEM AND BEYOND**

June 2, 2022, 4:30 p.m. – 6:30 p.m. (India Time); June 2, 2022, 7:00 p.m. – 9:00 p.m. (Singapore Time);

June 2, 2022, 7:00 a.m. – 9:00 a.m. (Washington, D.C. Time)

Already before the pandemic, in several countries, including in Asia, the expansion of digital payments had become an important driver for financial innovation and inclusion. The COVID-19 pandemic has accelerated this process. In India, the rapid expansion of digital payments has been facilitated by a strong digital infrastructure (including Aadhar and UPI) and a supportive policy environment for advancing digital financial services. At the same time, the authorities are taking advantage of fintech innovations to further improve financial sector infrastructure, digital money cross-border flows, as well as to expand access to mobile financial services.

This event, which will kick off a regional series, will provide an overview of latest developments in digital payments, with focus on lessons from India, as well as look to a future with a significant role for Central Bank Digital Currencies (CBDCs) in digital payment systems. The event will bring together IMF and Reserve Bank of India officials as well as Indian and international experts.

<b>Welcome remarks:</b>	<b>Mr. Alfred Schipke</b> , Director, IMF–Singapore Regional Training Institute
<b>Opening remarks:</b>	<b>Ms. Gita Gopinath</b> , First Deputy Managing Director, IMF
<b>Moderator:</b>	<b>Ms. Anne-Marie Gulde-Wolf</b> , Acting Director, Asia and Pacific Department, IMF
<b>Keynote Address:</b>	<b>Mr. T. Rabi Sankar</b> , Deputy Governor, Reserve Bank of India <i>The RBI’s Strategy for the Financial Sector</i>
<b>Presenters:</b>	<b>Mr. Dong He</b> , Deputy Director, Monetary and Capital Markets Department, IMF <i>Digitalization of Money and Payments: An Overview</i>  <b>Mr. P. Vasudevan</b> , Chief General Manager, Reserve Bank India <i>The Payments Landscape of India</i>
<b>Discussants:</b>	<b>Mr. Sopnendu Mohanty</b> , Chief Fintech Officer, Monetary Authority of Singapore  <b>Mr. Dilip Asbe</b> , Managing Director and Chief Executive Officer, National Payments Corporation of India  <b>Mr. Vijay Shekhar Sharma</b> , Founder and Chief Executive Officer, Paytm
<b>Q&amp;A</b>	
<b>Closing remarks:</b>	<b>Mr. David Cowen</b> , Director, IMF South Asia Regional Training and Technical Assistance Center

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**PLANNED EVENTS:**

<b>July 2022</b>	<b>Central Bank Digital Currency and the Case of China (CBDC)</b>
<b>September 2022</b>	<b>Fintech and Financial Inclusion and the Case of Bangladesh</b>
<b>November 2022</b>	<b>Digital Money Cross-Border Flows and the Cases of Thailand, Malaysia, and Singapore (STI and CDOT)</b>
<b>March 2023</b>	<b>Capital Flow Management in a Digital Age</b>
<b>May 2023</b>	<b>Digital Banking</b>

**BIOS OF PANELISTS FOR  
AT THE FRONTIER: INDIA'S DIGITAL PAYMENT AND BEYOND  
JUNE 2, 2022**

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**Mr. Alfred Schipke**

**Director, IMF – Singapore Regional Training Institute (STI)**

**Mr. Alfred Schipke** is Director of the IMF – Singapore Regional Training Institute for Asia and the Pacific since September 2021. Prior to that he was Assistant Director in the IMF Asia and Pacific Department and Mission Chief for India. As IMF Senior Resident Representative for China (2013-2020) he provided policy advice, led the analytical work of the office, and coordinated the IMF's capacity development activities in China. He was also division chief in the IMF Asia and Pacific Department coordinating the work on fast-growing low-income countries in Southeast Asia (Frontier Economies) and Mission Chief for Vietnam. Before that, he oversaw the Latin Caribbean and Eastern Caribbean Currency Union divisions in the in the IMF's Western Hemisphere Department, where he negotiated several successful IMF programs. He has taught international finance at Harvard Kennedy School and the National School of Development at Peking University and has authored and edited several books and articles.



**Ms. Gita Gopinath**

**First Deputy Managing Director, International Monetary Fund**

**Ms. Gita Gopinath** is the First Deputy Managing Director of the International Monetary Fund (IMF) as of January 21, 2022. In that role she oversees the work of staff, represents the Fund at multilateral forums, maintains high-level contacts with member governments and Board members, the media, and other institutions, leads the Fund's work on surveillance and related policies, and oversees research and flagship publications.

Ms. Gopinath previously served as the Chief Economist of the Fund from 2019-22. In that role, she was the Economic Counsellor of the Fund and Director of its Research Department. She helmed thirteen releases of the World Economic Outlook, including forecasts of the impact of the Covid-19 pandemic on the global economy. She co-authored the “Pandemic Paper” on how to end the COVID-19 pandemic that set globally endorsed targets for vaccinating the world and led to the creation of the Multilateral Task Force made up of the leadership of the IMF, World Bank, WTO, and WHO to help end the pandemic and the establishment of a working group with vaccine manufacturers to identify trade barriers, supply bottlenecks, and accelerate delivery of vaccines to low- and lower-middle income countries. She also worked with other Fund departments to connect with policy makers, academics, and other stakeholders on a new analytical approach to help countries respond to international capital flows via the Integrated Policy Framework. She also helped set up a Climate Change team inside the IMF to analyze, among other things, optimal climate mitigation policies.

Prior to joining the IMF, Ms. Gopinath was the John Zwaanstra Professor of International Studies and of Economics at Harvard University’s economics department (2005-22) and before that she was an assistant professor of economics at the University of Chicago’s Booth School of Business (2001-05). Her research, which focuses on International Finance and Macroeconomics, is widely cited and has been published in many top economics journals. She has authored numerous research articles on exchange rates, trade and investment, international financial crises, monetary policy, debt, and emerging market crises.

Ms. Gopinath is an elected fellow of the American Academy of Arts and Sciences and of the Econometric Society, and a member of the Group of Thirty. She has previously served as the co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research (NBER), a member of the economic advisory panel of the Federal Reserve Bank of New York and a visiting scholar at the Federal Reserve Bank of Boston. She is the co-editor of the current Handbook of International Economics and was earlier the co-editor of the American Economic Review and managing editor of the Review of Economic Studies.

Ms. Gopinath was born in India and is a U.S. national and an overseas citizen of India. She has received numerous awards and commendations. In 2021, Financial Times named her among the ‘25 most influential women of the year’, the International Economic Association named her the Schumpeter-Haberler Distinguished Fellow, the Agricultural & Applied Economics Association recognized her with the John Kenneth Galbraith Award, and the Carnegie Corporation named her among ‘Great (American) Immigrants’. She was named among the Bloomberg ‘50 people who defined 2019’, a ‘Top Global Thinker’ by Foreign Policy, and among the ‘Women who Broke Major Barriers to Become Firsts’ by Time Magazine.

Ms. Gopinath is the recipient of the Pravasi Bharatiya Samman, the highest honor conferred on overseas Indians by the Government of India, and the Distinguished Alumnus Award from the University of Washington. The IMF named her one of the ‘top 25 economists under 45’ in 2014, she was chosen as one of the ‘25 Indians to Watch’ by the Financial Times in 2012, and she was selected as a Young Global Leader by the World Economic Forum in 2011.

Ms. Gopinath received her Ph.D. in economics from Princeton University in 2001, after earning a B.A. from Lady Shri Ram College and M.A. degrees from Delhi School of Economics and the University of Washington.



**Ms. Anne-Marie Gulde-Wolf**  
**Acting Director, Asia and Pacific Department, International Monetary Fund**

**Ms. Anne-Marie Gulde-Wolf**, a German National, is the Acting 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, and Sri Lanka) and on several East Asian countries (Cambodia, Lao PDR, Myanmar, Thailand, and Vietnam) as well as 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 she previously held a Division Chief position in the Monetary and Capital Markets Department.

Ms. Gulde-Wolf studied Economics, Political Science, and History in Tuebingen, (Germany), St. Louis (USA), and Kiel (Germany) and holds a PhD in international economics from the Graduate Institute of International Studies in Geneva (Switzerland). 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.



**Mr. T. Rabi Sankar**  
**Deputy Governor, Reserve Bank of India**

**Mr. T. Rabi Sankar** is the Deputy Governor of the Reserve Bank of India looking after Department of Payment and Settlement Systems; Information Technology; FinTech; Debt Management; External Investments and Operations; Foreign Exchange; Currency Management; and Government and Bank Accounts.

He was Executive Director of the RBI before being elevated to the post of Deputy Governor.

Mr. Rabi Sankar is a career central banker who joined the RBI in 1990 and has worked in various positions in the central bank. His areas of expertise include exchange rate management, reserves portfolio management, public debt management, monetary operations and development, regulation and surveillance of financial markets, payment systems and IT infrastructure.

Mr. Rabi Sankar has served as an IMF Consultant on developing Government bond markets and debt management. He represented RBI on international fora like Bank for International Settlements and various internal and external expert committees and working groups.

Mr. Rabi Sankar holds a Master of Philosophy degree in economics from the Jawaharlal Nehru University, New Delhi.



**Mr. Dong He**  
**Deputy Director, Monetary and Capital Markets Department, International Monetary Fund**

**Mr. Dong He** is Deputy Director of the Monetary and Capital Markets Department (MCM) of the International Monetary Fund. He has led MCM's work on digital currencies and fintech, global financial stability analysis, monetary and macroprudential policies, and technical assistance to central banks.

Mr. He holds a doctorate in economics from the University of Cambridge. He started his career in 1993 when he joined the World Bank through the Young Professionals Program. He was a staff member of the IMF during 1998-2004. Prior to rejoining the IMF in October 2014, he was Executive Director at the Hong Kong Monetary Authority, responsible for directing research and policy advice on issues relating to the maintenance of monetary and financial stability and the development of financial markets. He was also Director of the Hong Kong Institute for Monetary Research.

Mr. He has been an active member of the global central banking community and a regular participant in international meetings of central banks and regulatory agencies. He has published extensively on macroeconomic and financial market issues.



**Mr. P. Vasudevan**  
**Chief General Manager, Reserve Bank of India**

**Mr. P. Vasudevan** currently heads the payments and settlement systems function in RBI. This involves regulating, supervising, facilitating innovation and playing a catalytic role in the payments space, encompassing many banks and non-bank payment system operators. He has led and successfully implemented many large payment system projects and initiatives in RBI.

A career central banker with over 28 years of experience, he also has extensive experience in the banking and non-banking supervision space and has handled technology audits of large institutions as part of this role.

He represents the RBI on the CPMI, the SAARC Payments Council, the SEACEN Payments Group and the Legal Entity Identifier Regulatory Oversight Committee.

He is a cost and management accountant with masters in finance and certifications in information systems audit and information security management. He is also an alumnus of the Wharton School. Vasudevan figures in the Top 30 Indian FinTech Influencers 2022 curated by The Digital Fifth, a digital and fintech consulting company.



**Mr. Sopnendu Mohanty**  
**Chief Fintech Officer, Monetary Authority of Singapore**

**Mr. Sopnendu Mohanty**, currently the Chief Fintech Officer at the Monetary Authority of Singapore, is responsible for creating development strategies, public infrastructure, and policies around technology-driven innovation. Mr. Mohanty has over two decades of public and private sector experience in technology, operations, digital Finance, and investment strategies.

Mr. Mohanty extensively engages with global technology and financial services ecosystems and has championed notable collaborative public goods like API Exchange (APIX), Singapore

Fintech Festival, Payment Rails, Data exchange platforms, and experimental programs like UBIN. In addition, Mohanty advises many international global advisory bodies on Fintech, Innovation, and Inclusion. Within five years of his leadership, Singapore has become a leading global Fintech hub producing unicorns and home to many vibrant fintech companies.

He has co-authored several patented works in the application of digital technology in Finance and won many industry recognitions.



**Mr. Dilip Asbe**

**Managing Director and Chief Executive Officer, National Payments Corporation of India**

**Mr. Dilip Asbe** is Managing Director & Chief Executive Officer of National Payments Corporation of India (NPCI) since 2017. Prior to this post, he was Chief Operating Officer of NPCI. He has played a pivotal role in designing, building, operationalisation and management of large-scale innovative payments processing platforms like Immediate Payment Service (IMPS), Aadhaar enabled Payment System (AePS), India's home-grown card network RuPay and much acclaimed Unified Payments Interface (UPI). A formidable leader to the core, he has ensured the delivery of processing over 7 billion financial transactions a month with remarkable mentoring of teams. He was awarded the 'Changemaker of the Year' award for the revolutionary product UPI which he spearheaded, by one of the leading business dailies. He was also awarded the ET award 2018 for 'Policy Change Agent of the Year' award for UPI. In September 2019, he was awarded the 'Financial Express Award in Fintech category' from the Hon'ble FM, Ms. Nirmala Sitharaman. In February 2020 another feather was added by CNBC TV18 at the India Business Leader of the Year Award for UPI product terming it as 'The Disruptor'.

Mr. Dilip holds a Master of Science (MS) Degree in Global Management (Executive Programme) from the London School of Economics and Political Science (LSE), UK and Electronics Engineering from Mumbai University.





**Mr. Vijay Shekhar Sharma**  
**Founder and Chief Executive Officer, Paytm**

**Mr. Vijay Shekhar Sharma** (born July 15, 1978) is an Indian technology entrepreneur who has played an instrumental role in revolutionizing the digital payments and financial services landscape in India as the Chairman, Managing Director and Chief Executive Officer of One97 Communications and its consumer brand Paytm. Under his guidance, Paytm is on a mission to bring half a billion Indians into the mainstream economy.

Mr. Vijay is a strong believer in the power of emerging technology and a true supporter of India's journey to become a fully digital economy. With this vision, Paytm pioneered the digital payments revolution in India by taking the QR code to every small shop in the country and is now driving financial inclusion in India with offerings across lending, wealth, insurance and more.

He has featured in '2017 Time 100', the list of 'hundred most influential people in the world' by Time magazine. Vijay has also been bestowed with multiple industry honours such as the 'Entrepreneur of the Year' award in 2018 by All India Management Association, 'Entrepreneur of the Year' at ET Awards for Corporate Excellence' in 2016 and 'GQ Man of the Year' in 2016.



**Mr. David Cowen**  
**Director, IMF South Asia Regional Training and Technical Assistance Center (SARTTAC)**

**Mr. David Cowen** is the Director of the IMF South Asia Regional Training and Technical Assistance Center (SARTTAC) in New Delhi, which provides customized training and technical assistance to six member countries in region. Before joining SARTTAC in September 2020, he headed IMF Capacity Development Office in Thailand (CDOT). During his career at the IMF, he has worked on surveillance, lending, and CD issues, mainly in the Asia and Pacific,

African, and Statistics Departments, having served earlier as the Fund's mission chief on Indonesia and Bangladesh and as a desk economist on India.