



CHINA AND INDIA: SUSTAINING HIGH QUALITY GROWTH

New Delhi—The Claridges Hotel
March 19-20, 2012

Focus. The conference will provide an opportunity to discuss China's and India's growth successes among policymakers, practitioners, and academics. It will focus on areas that are viewed as key to sustaining high quality growth over the medium term. It will include a discussion of development paths, financial sector reforms, ways to cope with bouts of global financial instability, inclusiveness, and taxation.

DRAFT OUTLINE	
Day 1	
8:00-8:30	Registration
8:45-9:00	Welcome Remarks: Isher Judge Ahluwalia, Chairperson, Board of Governors, ICRIER Anoop Singh, Director, Asia and Pacific Department (APD), IMF
9:00-9:30	Keynote Remarks: Du Jinfu, Deputy Governor, People's Bank of China (PBC) B.K. Chaturvedi, Deputy Leader of Indian delegation on the India-China Strategic Economic Dialogue and Member, Planning Commission, India.
9:30-11:00	SESSION 1 – The Unfinished Agenda of Financial Sector Reforms
	<p>Financial sectors have evolved rapidly over the past several years in China and India, and is an area for continued reforms in both countries. However, challenges remain, especially in broadening and deepening access to formal financial system. Further, in light of the financial crisis, increasing attention needs to be paid to systemic risks and interconnectedness of markets. The panel will discuss the following key questions:</p> <ul style="list-style-type: none"> • How can financial reform help transform China and India's economic growth model? • What types of financial reforms are needed for China and India in light of the financial crisis? • What are the main obstacles to accelerating progress toward financial inclusion? How can they be overcome? • Does financial regulation have a role in achieving equity? <p>Moderator: Y.V. Reddy, former Governor, Reserve Bank of India (RBI) Panelists: - Qi Bin, Director-General, Research and Strategy Center, China Securities Regulatory Commission (CSRC) - Wendy Dobson, Professor, Rotman School of Management, University of Toronto - K.P. Krishnan, Secretary, Economic Advisory Council to the Prime Minister, India - Rajiv Lall, Managing Director and Chief Executive Officer, The Infrastructure Development Finance Company Limited (IDFC) - Wang Yu, Deputy Director-General, Research Bureau, PBC</p>

11:00-11:15	Coffee Break
11:15-12:45	<p>SESSION 2 – Development Paths</p> <p>Both China and India have witnessed rapid growth. However, they have taken different routes. While China has followed a more traditional manufacturing led growth strategy, India’s growth has been driven by the services sector. While these growth strategies have served these economies well, there may be a need to refocus and reprioritize these strategies. The session will focus on the following key questions:</p> <ul style="list-style-type: none"> • Can China and India continue on their respective development paths or do they need to become more similar, i.e. with India switching more to manufacturing and China more towards services? • How does the evolution of production and export structures affect future growth? • What are the lessons that these two countries can learn from each other? • How relevant is the G20 Agenda on Development for India and China ? <p>Moderator: - Bai Chong-En, Mansfield Freeman Chair Professor and Associate Dean, School of Economics and Management, Tsinghua University</p> <p>Panelists:</p> <ul style="list-style-type: none"> - Jahangir Aziz, Senior Asia and India Chief Economist, JP Morgan Chase - Qi Bin, Director-General, Research and Strategy Center, China Securities Regulatory Commission (CSRC) - Gajendra Haldea, Adviser to Deputy Chairman, Planning Commission, India - Cong Liang, Deputy Director-General, Department of National Economy, National Development and Reform Commission (NDRC) - Pradip P. Shah, Chairman, IndAsia Fund Advisors Private Limited
12:45-13:00	Remarks: Arvind Virmani, Executive Director for India, IMF
13:00-14:00	<p>Lunch</p> <ul style="list-style-type: none"> - Venue: The Claridges
14:15-15:45	<p>SESSION 3– Ensuring that the Benefits of Growth are Shared Broadly</p> <p>Higher growth has been seen as the only way out of poverty and income inequality in the emerging economies. Experience shows, however, that higher growth does not automatically translate into lower inequality and substantial progress on social indicators. The panel will discuss the following key questions:</p> <ul style="list-style-type: none"> • How rapid growth in India and China has affected poverty and inequality? • What explains the different performance of these two countries? • How to design policy initiatives to make growth more inclusive? <p>Moderator: Jehangir Pocha, Co-promoter, INX News Pvt. Ltd.</p> <p>Panelists:</p> <ul style="list-style-type: none"> - Narendra Jadhav, Member, Planning Commission, India - Sunil Jain, Opinion Editor, Financial Express - Laura Papi, Assistant Director, Asia and Pacific Department, IMF - Hu Xin Zhi, General Manager, Strategic Planning Department, Agricultural Bank of China (ABC) - Fan Zhigang, Deputy Head, Urban Finance Research Institute, Industrial and Commercial Bank of China (ICBC)

15:45-16:00	<i>Tea Break</i>
16:00-17:30	<p>SESSION 4 – Securing Fiscal Resources for Development Expenditures</p> <p>Going forward, raising fiscal resources efficiently will be important for sustaining and furthering growth. Tax reforms in India have yielded results; however, there is still ample scope for simplifying and unifying the tax structure, and for improving the efficiency of tax collection. The panel will discuss the following key questions:</p> <ul style="list-style-type: none"> • What are the lessons from China’s experience with tax reforms? • What can be expected from the introduction of the GST and the new Direct Tax Code in India? • What are the remaining hurdles? <p>Chair/Moderator: Parthasarathi Shome, Director & Chief Executive, ICRIER</p> <p>Panelists:</p> <ul style="list-style-type: none"> - Gao Peiyong, Dean, National Academy of Economic Strategy - Vikram Nehru, Senior Associate, Asia Programme, Carnegie Endowment - Sun Jie, Senior Fellow, Institute of World Economics and Politics, CASS - Shyamal Mukherjee, Executive Director and Joint Tax Leader, PricewaterhouseCoopers
19:30	Dinner
Day 2	
9:00-10:30	<p>SESSION 5 – Coping with Global Financial Instability</p> <p>Both, China and India, have become more integrated globally over time. Preventing economic disruptions and sustaining growth in the face of growing uncertainties in the US and the EU is going to be a key challenge for these countries. The panel will discuss the following key questions:</p> <ul style="list-style-type: none"> • How to cope with periods of high global financial instability? How disruptive have the US and European problems been or could be? • To what extent can risks associated with exposure to advanced economies be mitigated by reducing reliance on the US dollar and the euro? • Are there merits to internationalizing domestic currencies for emerging countries like China and India? If so, how can this agenda be pushed forward? <p>Chair/Moderator: Yanqing Yang, Deputy Editor-in-Chief, China Business News</p> <p>Panelists:</p> <ul style="list-style-type: none"> - Shankar Acharya, Honorary Professor and Member, Board of Governors, ICRIER - Subir Gokarn, Deputy Governor, RBI - Zhang Yuyan, Director, Institute of World Economics and Politics, CASS - Yung Chul Park, Professor, International Studies, Korea University, Seoul - Zong Liang, Deputy General Manager, Strategic Development Department, Bank of China
10:30-10:45	<i>Coffee break</i>

10:45-11:45	<p>Round Table Discussion: Ensuring Strong Growth in the Post-Crisis Global Economy</p> <p>Moderator: Vikram Chandra, Chief Executive Officer, New Delhi Television Limited (NDTV)</p> <p>Discussants:</p> <ul style="list-style-type: none"> - Anand Sharma, Hon'ble Minister of Commerce, Industry and Textiles, India - Zhou Qiren, Dean, National School of Development, Peking University - Chanda Kochhar, Managing Director and Chief Executive Officer, The Industrial Credit and Investment Corporation of India Ltd. (ICICI) - Christine Lagarde, Managing Director, IMF - Bai Chong-En, Mansfield Freeman Chair Professor and Associate Dean, School of Economics and Management, Tsinghua University
12:30-14:00	<p>Lunch</p> <ul style="list-style-type: none"> - Venue: The Claridges