



BUILDING FOR RESILIENCE, INNOVATION, COOPERATION AND SUSTAINABILITY

BRICS Think Tank Network for Finance Inception Conference

Key Takeaways



RIS

Research and Information System
for Developing Countries

विकासशील देशों की अनुसंधान एवं सूचना प्रणाली

Key Takeaways

1 June 2026



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for Developing Countries**

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Preface



Professor Sachin Kumar Sharma

Director General, RIS

The global economy has encountered a turbulent phase marked by supply chain disruptions, rising prices, heightened uncertainty, financial market volatility and distress migration following the prolonged geo-political uncertainty arising from the Russia-Ukraine, Israel-Hamas, US-Iran and Israel-Iran conflicts. While the adverse implications of the polycrisis were felt across the world, it fell disproportionately on the developing countries. Financial sector dislocations manifested strongly in the form of drying up of liquidity, strains in balance sheets, tightening of lending norms, large and abrupt capital outflows, exchange rate volatility, high debt servicing costs, among others.

The BRICS has taken note of those unwarranted disruptions in the recent years that shook the economies of the emerging markets and developing economies (EMDEs) and affected their trade and investment prospects. Several remedial measures have been suggested by various tracks and mechanisms of the BRICS process with an aim to address the developmental challenges facing the Global South.

The Indian Chairship of BRICS in 2026 envisages to advance the collective action by the BRICS aligned with the theme 'Building for Resilience, Innovation, Cooperation and Sustainability'. In the spirit of this overarching theme, the deliberations of the official and People-to-People (P2P) tracks are guided by the emphasis on humanity first and people-centered solutions.

The BRICS Think Tank Network for Finance (BTTNF), a relatively new P2P mechanism of BRICS, has been working on the priorities of the Finance Track for the past three years. As the nodal institution from India, RIS has been contributing to joint research and associated activities of the BTTNF since it started operating in 2024.

During India's chairship of BRICS in 2026, RIS is privileged to be the Host of BTTNF. Besides the meetings among the member institutions, the idea behind the Inception Conference held in virtual mode on 1 June 2026 was to brainstorm on the recent developments in the financial space worldwide particularly in the EMDEs and crowdsource ideas for identifying proper and effective policy responses.

I am glad to highlight that the BTTNF Inception Conference was successfully organised which provided an effective platform for the eminent thinkers and practitioners to share their valuable

insights and perspectives for the BRICS to consider and possibly implement to strengthen regional cooperation.

I am hopeful that this publication of RIS titled 'BTTNF Inception Conference-Key Takeaways' will provide helpful readymade ideas for the policy makers and topics for further research for the scholars and the academics.



Sachin Kumar Sharma

Acknowledgement

The BRICS Think Tank Network for Finance (BTTNF) Inception Conference was hosted by RIS on 1 June 2026 in virtual mode under the overall guidance of Professor Sachin Kumar Sharma, Director General, RIS. The finance vertical of RIS comprising of Dr. Priyadarshi Dash, Associate Professor; Dr. Amol Baxi, Visiting Fellow; Mr. Avinash, Research Assistant; Ms. Shri Nidhi Pareek, Research Assistant; and Ms. Ishanvi Goyal, Research Assistant provided substantive inputs and coordinated the Inception Conference.

We express our gratitude to all the speakers and participants of the conference for their valuable contributions.

We express our gratitude to the Department of Economic Affairs, Ministry of Finance and the Multilateral Economic Relations Division, Ministry of External Affairs, Government of India for their necessary guidance and support.

The cooperation of fellow member institutions of BTTNF from other BRICS countries at the planning and conception stage needs special mention.

Last but not the least, our special thanks to the IT, publication and social media departments of RIS for handling technical matters, creative contents, and extending logistical support to the conference team.

Inaugural Session



Dr. Priyadarshi Dash
Associate Professor, RIS

“With two years of functioning, BTTNF is still in its formative years. RIS, being the nodal institution from India, is privileged to contribute to BTTNF in its formative years.”

Welcome Remarks

- BTTNF is a newly established People-to- People (P2P) mechanism exclusively dealing with financial cooperation issues in BRICS.
- Besides the common basis of brighter growth and investment prospects as the emerging markets that led to the origin of BRICS two decades back, financial sector issues remained a major pillar of BRICS particularly ensuring financial stability, coordinated macroeconomic supervision, importance of macro-prudential and regulatory cooperation, financial safety nets, infrastructure financing, meeting climate finance, among others.
- The official mechanisms of BRICS have been dealing with those issues and explored various mechanisms for cooperation during the past chairships.
- The BTTNF whose membership includes officially nominated think tanks from BRICS countries is expected to undertake joint research, brainstorm on emerging priorities, organise conferences, seminars, etc; in essence engaging on those issues for meaningful contribution to the Track-I process.
- During India’s BRICS chairship this year, RIS will try its best to live up to the standards set in the previous years and contribute further to institution building of the Network with an aim to enhance its visibility within the defined mandates.

- The Inception Conference being held today is meant to crowdsource ideas by engaging with the experts and practitioners from the finance fraternity at large, which will not only be helpful for the BRICS countries but also for the EMDEs in general, and specifically for the Global South.



Prof. Sachin Kumar Sharma
Director General, RIS

“In a rapidly evolving global environment marked by ongoing geopolitical uncertainties, climate vulnerabilities, and technological transitions, it is imperative to envisage collective action towards shaping a fair and inclusive global financial architecture.”

Opening Remarks

- BTTNF is a relatively new and dedicated People-to-People (P2P) mechanism of BRICS on financial cooperation issues in particular which started functioning in 2024. RIS is the nodal institution for BTTNF from India.
- As the host for BTTNF during India’s chairship of BRICS in 2026, RIS will build on the work done by the Russian and Brazilian counterparts in 2024 and 2025 respectively.
- Besides internal meetings among the BTTNF member institutions, RIS will organise two events - Inception Conference which is being held today and the ‘Annual Conference’ that will be held in-person on 25 August 2026.
- The aim of this Inception Conference is to brainstorm on key developments in the global financial space which have bearings for the world economy at large, particularly for the developing economies.
- Financial sectors worldwide, particularly in the emerging markets like the BRICS countries, have witnessed several changes in the last decade. One major development in the post-Covid world is the rapid adoption of digital technologies in banking and other financial services.
- Regardless of the scale and pace, digital finance segment in the form of fintech, central bank digital currencies, crypto assets, decentralized finance,

WealthTech, InsurTech, etc is growing rapidly.

- In many developing and least-developed countries, over the past decade, digital finance has emerged as a powerful instrument for expanding the reach of financial services, particularly in the underserved segments such as MSMEs, women, and vulnerable communities.
- The use of digital platforms for financial inclusion, faster and less cumbersome credit delivery, and efficient reach of banks and financial entities to the customers through mobile banking are the triggers for the rapid growth of digital finance.
- The rapid expansion of digital finance has also given rise to several regulatory and governance challenges, including cybersecurity risks, digital fraud, and data privacy concerns. Addressing these issues will require coordinated policy approaches, stronger institutional cooperation, and development of robust and inclusive digital governance frameworks among the BRICS countries.
- Another trend in global finance that is worrisome for countries is the impediments to access development finance from the international market, especially by the developing countries, LDCs, small and vulnerable economies.
- SDG financing gap has widened; infrastructure funding requirements has multiplied, need for more resources for climate adaptation and mitigation, clean energy transition, and in other fields of development finance suggest the challenges faced by the developing countries in mobilizing finance for development.
- At the same time, countries of the Global South continue to face several structural challenges, including high cost of capital, low sovereign credit ratings, balance of payments pressures, foreign exchange shortages, exchange rate volatility, and shallow financial markets, among others.
- These challenges have constrained the ability of developing countries to finance infrastructure, climate action, sustainable development goals, and social sector priorities.
- Today's Inception Conference has been organized with the objective of understanding the larger global and regional context shaping the contours of financial cooperation among the BRICS countries. It seeks to take cognizance of emerging challenges, evolving policy priorities, and new opportunities for collaboration in the areas of development financing and digital finance.
- Through these deliberations, we hope to contribute towards a constructive and forward-looking roadmap for strengthening BRICS cooperation in finance and for advancing practical, inclusive, and sustainable policy solutions for the Global South at large.
- For BRICS, it aims to facilitate exchange of perspectives among the BRICS think tanks and experts to collectively identify policy pathways that are responsive to the changing needs of the Global South.



Ms. Anuradha Thakur
Secretary, Department
of Economic Affairs,
Ministry of Finance,
Government of India

*“India’s Chairship theme—
Building for Resilience,
Innovation, Cooperation, and
Sustainability—reflects a
shared commitment to a
people-centric development
approach and aligns closely
with the priorities of the
Finance Track. Themes such
as fintech innovation, climate
resilience, and sustainable
finance are increasingly
important for emerging
markets and developing
economies and warrant
greater research attention.”*

Special Remarks

- India’s fourth BRICS Chairship comes at a critical juncture marked by multiple global challenges, including geopolitical uncertainties, weakening of multilateral cooperation, supply chain disruptions, and rising development and financing needs.
- Ongoing geopolitical conflicts and associated energy and fuel shocks have disproportionately affected developing economies, underscoring the need for stronger collaboration among emerging markets and developing countries.
- Addressing contemporary global challenges requires not only coordinated policy responses but also independent, evidence-based research and the exchange of diverse perspectives.
- Track 2 mechanisms within the BRICS architecture are important, and platforms such as the BTTNF can provide valuable analytical inputs and policy recommendations to complement official deliberations under the Sherpa and Finance Tracks.
- Progress made by the BTTNF since its establishment during Russia’s BRICS Chairship in 2024, particularly the signing of the Memorandum of Understanding and the successful convening of its first annual meeting is notable.
- Think tanks possess the research depth and analytical capabilities necessary to provide intellectual support to BRICS cooperation while remaining aligned with broader strategic priorities.
- Joint research initiatives among member institutions are important in fostering deeper understanding of common challenges and identifying policy solutions relevant to BRICS economies.

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- Economic and financial cooperation continues to remain a central pillar of BRICS engagement, encompassing issues such as global governance reform, international financial architecture, taxation, customs cooperation, and development finance.
 - Development related issues have increasingly gained prominence within the BRICS Finance Track, including financial inclusion, SDG financing, sustainable and green finance, and access to finance for MSMEs.
 - BTTNF has considerable potential to undertake deeper research on these emerging priorities and generate evidence-based inputs to support policy formulation within BRICS.
 - India's Chairship theme – Building for Resilience, Innovation, Cooperation, and Sustainability – reflects a shared commitment to a people-centric development approach and aligns closely with the priorities of the Finance Track. Themes such as fintech innovation, climate resilience, and sustainable finance are increasingly important for emerging markets and developing economies and warrant greater research attention.
 - Initiation of joint research activities by BTTNF member institutions and the selected themes of fintech and resilient infrastructure for 2026 provide valuable opportunities for knowledge sharing, policy learning, and identification of best practices.
 - RIS's broader programme includes conferences, meetings, publications, and research engagements planned during India's Chairship, including the Annual Conference scheduled for 25 August 2026.
 - Conference themes of development finance and digital finance are of immediate policy relevance and express confidence that the deliberations would generate valuable insights for strengthening BRICS financial cooperation.





Mr. Rohit Jain

Deputy Governor, Reserve Bank
of India

- Role of BTTNF is important for promoting collaborative research on financial sector issues and strengthening intellectual cooperation among BRICS countries.
- Contribution of RIS in fostering linkages with international research institutions and facilitating deeper engagement on issues of global financial relevance is important.
- A healthy, stable, and resilient financial system remains a fundamental prerequisite for sustainable economic development and effective implementation of development initiatives.
- Central banks, as public policy institutions, must balance their dual responsibility of enabling innovation while safeguarding financial stability.
- Global financial architecture is increasingly being shaped not only by economic fundamentals but also by technological capabilities, digital infrastructure, cyber resilience, data governance frameworks, and evolving patterns of international cooperation. These transformations present both opportunities and challenges for emerging markets and developing economies, enabling them to play a more active role in shaping the future evolution of global finance.
- Technological advancements are simultaneously expanding financial opportunities and introducing new risks, requiring policymakers to ensure that innovation remains responsible, trustworthy, and aligned with objectives of public interest.
- Rapid pace of technological change and the concurrent emergence of transformative technologies such as artificial intelligence, tokenization, programmable finance, distributed ledger technologies, digital assets, and quantum computing.

“A healthy, stable, and resilient financial system remains fundamental to sustainable economic development. As technological transformation reshapes global finance, policymakers and central banks must foster innovation through enabling regulatory frameworks while safeguarding financial stability, trust, and consumer confidence.”

- Shorter innovation cycles and the increasing scale of technological impact necessitate more adaptive and forward-looking governance frameworks.
- Objectives of regulation should neither constrain innovation at its inception nor permit unrestricted experimentation, but rather create enabling frameworks that support innovation while preserving trust, stability, and consumer confidence.
- Growing importance of data governance and data sovereignty in an increasingly digital financial ecosystem, stress the need to balance innovation with privacy, security, and broader public policy objectives.
- Concept of financial resilience must evolve beyond traditional indicators such as capital adequacy, liquidity, and macroeconomic stability to include cyber resilience, operational continuity, data integrity, and technological robustness.
- Resilience in the digital era increasingly requires diversification, adaptability, and continuous innovation in addition to conventional risk management approaches.
- Diversity of BRICS economies as a strategic advantage can facilitate the exchange of experiences, technological approaches, and policy innovations.
- BRICS cooperation has potential to contribute to innovations in cross-border payments, financial inclusion, and broader financial sector development.
- Platforms such as the BTTNF has importance in broadening global financial discourse by incorporating perspectives, experiences, and policy solutions emerging from developing economies.



Dr. Rajiv Ranjan

Vice President and Chief Risk Officer, New Development Bank (NDB)

“The New Development Bank’s mandate is to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries (EMDCs).”

Lead Speaker

- BRICS has evolved over the past two decades into an important platform for advancing the interests and development priorities of the Global South.
- The establishment of BTTNF, a timely initiative that can generate new ideas, facilitate meaningful dialogue, and strengthen cooperation among developing economies.
- Developing countries are currently facing a complex convergence of challenges, including debt vulnerabilities, infrastructure deficits, climate risks, financing constraints, and rapid technological transformation.
- These challenges cannot be addressed in isolation and require stronger institutional capacities, international cooperation, knowledge sharing, and innovative financing mechanisms.
- Three key areas where the BTTNF can make a significant contribution: supporting informed policy discussions on financial stability and macroeconomic coordination; strengthening South-South knowledge exchange through research and capacity building; and bridging the gap between research and implementation through collaboration with multilateral development banks and other partners.
- The importance of combining analytical rigor with operational experience is to develop practical and implementable solutions for development challenges.
- Beyond financing, knowledge generation and sharing, and capacity building are essential pillars of sustainable development, and form a core part of the NDB’s development approach.

- The themes of development finance and digital finance are highly relevant to the NDB's mandate and reflect key priorities for emerging markets and developing economies.
- The New Development Bank was established by BRICS countries in 2015 as a multilateral development bank created by the Global South and for the Global South.
- The Bank's mandate is to mobilize resources for infrastructure and sustainable development projects in emerging markets and developing economies while complementing existing multilateral and regional financing mechanisms.
- The Bank's operational model is characterized by a demand-driven, lean, agile, and innovative approach aligned with national development priorities and the Sustainable Development Goals (SDGs).
- Infrastructure investment remains central to long-term development. The NDB has approved approximately 140 projects worth around USD 43 billion across sectors including clean energy, transport, water and sanitation, environmental protection, social infrastructure, and digital infrastructure.
- The NDB continues to maintain competitive lending terms despite prevailing global economic uncertainties and has undertaken measures to diversify its funding base, enhance funding efficiency, and strengthen market confidence.
- Recent efforts to reduce funding costs are yielding positive results, and are expected to further improve the competitiveness of NDB financing in the coming years.
- The importance of strengthening financial resilience through local currency financing, which helps reduce exposure to exchange rate volatility and external shocks.
- The NDB has emerged as a pioneer among multilateral development banks in promoting local currency financing, with more than one-third of its financing already being provided in local currencies.
- Local currency financing operations are already underway in China and South Africa. The expansion of Indian rupee-denominated financing in the near future is likely.
- Climate action and development objectives must advance together and that developing countries should not be forced to choose between economic growth and sustainability.
- The NDB has committed to allocating 40 per cent of its financing to climate-related projects during 2022–2026 and is already exceeding this target.
- Climate investments should be viewed as opportunities to build more resilient, productive, and competitive economies rather than as development costs.
- Country ownership remains a defining feature of the NDB's operational philosophy, with projects aligned to

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- national priorities and implemented without policy conditionalities.
- The Bank is increasingly focusing on integrating digital technologies and innovation into development projects, including support for digital transformation initiatives and technology-enabled development solutions.
 - The NDB is also accelerating its own adoption of digital technologies and artificial intelligence to improve operational efficiency, client services, and development impact.
 - The growing importance of knowledge-sharing initiatives in addressing increasingly complex development challenges and fostering South-South cooperation is observed.
 - Several recent NDB-led knowledge initiatives focused on technology and AI for development, digital innovation for climate finance, and energy transition, which have facilitated exchanges among policymakers, experts, and practitioners.
 - The development of the BRICS-NDB Knowledge Portal, being undertaken in collaboration with the Government of India and RIS, to capture, disseminate, and institutionalize development knowledge and best practices across the BRICS countries is a good initiative.
 - Appreciation to the Department of Economic Affairs and RIS for their collaboration in strengthening the Bank's knowledge-sharing ecosystem.
 - NDB is committed to supporting sustainable and inclusive development through financing, technical assistance, innovation, partnerships, and knowledge cooperation.
 - The Bank's future strategic direction would continue to align with member countries' national development visions, including India's Viksit Bharat 2047 agenda.
 - Development priorities should be determined by member countries themselves, with development finance institutions serving as facilitators rather than imposing external policy prescriptions.
 - BTTNF can play a unique role in fostering dialogue, advancing research collaboration, and generating innovative solutions for development finance.
 - Cooperation remains the most effective response to contemporary global challenges and called for continued collaboration to build a more inclusive, resilient, and sustainable future.



Panel Discussion-I: Changing Development Financing Landscape: Role of BRICS



Mr. Rajkiran Rai G
Managing Director, National
Bank for Infrastructure and
Development (NaBFID)

Chair

- The discussion on development finance, infrastructure finance, and climate finance is important noting the increasing interlinkages among these areas in the context of emerging market and developing economies.
- Financing requirements associated with the next phase of economic growth, infrastructure expansion, climate transition, and sustainable development have become increasingly significant for developing countries.
- BRICS as a platform is gaining importance for fostering cooperation among emerging markets and developing economies on multilateral financial and development issues.
- Scope of BRICS cooperation has expanded substantially over time, evolving from a primarily financial focus towards a broader development-oriented agenda.
- India's BRICS Chairship theme, Building for Resilience, Innovation, Cooperation, and Sustainability has relevance to contemporary development and financing challenges.
- The BRICS Finance Track has progressively expanded its agenda to include issues such as reform of the global financial architecture,

“The widening gap between development financing needs and the availability of affordable finance has emerged as a major challenge for emerging markets and developing economies.”

strengthening the global financial safety net, financial stability, macroeconomic coordination, climate change, digital transformation, sustainable development, and global governance reforms.

- Additional areas of growing importance within BRICS cooperation include crisis financing, access to affordable development finance, trade and investment cooperation, local currency financing, fintech innovation, and digital payment systems.
- Currency hedging cost have emerged as a major challenge for development financing, significantly increasing borrowing costs and affecting the affordability of long-term capital for infrastructure and development projects.
- Global uncertainty and exchange rate volatility are contributing to rising costs of capital and creating additional financing challenges for emerging economies.
- Development finance is currently undergoing significant transformation as financing requirements for infrastructure, climate action, and the Sustainable Development Goals continue to expand.
- Declining concessional financing reduced official development assistance flows, elevated debt servicing burdens, and growing geopolitical fragmentation, all of which are limiting access to affordable long-term finance. Further, it resulted in a widening gap between investment requirements and the availability of affordable development finance in emerging markets and developing economies.





Prof. Bambang Brodjonegoro
Dean, Asian Development Bank
Institute

“BRICS-led initiatives in local-currency financing, multilateral guarantees, and cross-border payment cooperation are helping strengthen development financing ecosystems.”

- Development financing landscape today looks fundamentally different from that a few years ago.
- According to OECD preliminary estimates released in April 2026, Official Development Assistance (ODA) from DAC donors fell by 23.1% in real terms in 2025, marking the largest annual contraction ever recorded.
- Total ODA declined to US\$ 174.3 billion, returning to the level at which it stood when the 2030 Agenda was adopted.
- Five largest providers accounted for most of the decline, and that the OECD projects a further reduction of around 5.8% in 2026.
- Pressure on developing economies is increasing simultaneously on several fronts.
- UN Financing for Sustainable Development Report (2026), which found that average coupon rates on hard-currency sovereign bonds in low-income countries has increased from 6.1% in 2024 to 8.4% in 2025.
- Weighted applied US tariffs on exports from least developed countries has increased from around 9% to 28% during the same period.
- ODA to least developed countries and Sub-Saharan Africa contracted by roughly one-quarter in 2025. Financing gap identified in the Sevilla Commitment continues to widen rather than close.
- The Sevilla Commitment estimates an annual financing gap of around US\$ 4 trillion for achieving the SDGs in developing countries.
- Post-war architecture of concessional finance is under mounting stress while demands for climate adaptation, energy transition, digital public infrastructure, pandemic preparedness,

- and biodiversity financing continue to expand.
- From the Asia-Pacific perspective, these global challenges intersect with a region facing significant infrastructure requirements.
 - ADB estimates indicate that Developing Asia needs to invest around US\$ 1.7 trillion annually in infrastructure through 2030 on a climate-adjusted basis to sustain growth, eradicate poverty, and address climate change. The region accounts for around half of global greenhouse gas emissions and therefore bears a disproportionate share of the global mitigation and adaptation agenda. Under its Strategy 2030 framework, ADB has committed to raising climate finance to 50% of its annual committed financing by 2030 and to provide more than US\$ 100 billion in cumulative climate finance between 2019 and 2030.
 - ADBI's flagship programme, *Shaping Asia's Future Prosperity with Quality Growth*, launched in Jakarta in December 2025, emphasizes that the pathway to high-income status requires not only more capital but also capital that is patient, predictable, and aligned with long-term productive investment.
 - Key challenge is how to mobilize additional sources of development finance in a coherent, complementary, and effective manner.
 - BRICS cooperation and its four significant developments have emerged as an important part of the solution.
 - NDB has approved approximately US\$ 42.9 billion in financing across 140 projects. The NDB's current strategy aims for 30% of total financing to be denominated in the local currencies of borrowing members during the 2022–2026 cycle. The NDB has already issued bonds in Renminbi and South African Rand while expanding its local currency financing framework.
 - BRICS Multilateral Guarantees (BMG) Initiative was agreed upon by the BRICS leaders at the Rio Summit in July 2025 and incubated within the NDB as a pilot initiative. The BMG could help de-risk strategic investments, improve creditworthiness, and mobilize greater private capital participation in infrastructure and sustainable development financing. Progress on the pilot initiative is expected to be reported at the 2026 BRICS Summit.
 - BRICS Cross-Border Payments Initiative and ongoing proposals aim to enhance interoperability among central bank digital currencies and national payment systems. These initiatives have reduced settlement times within the BRICS bloc and with partner economies. Even modest reductions in cross-border payment frictions can generate meaningful gains in income and market access for MSMEs and informal sector enterprises across the Global South.
 - Governance reform is a consequential area of BRICS cooperation. BRICS continues to advocate for IMF quota reform and a review of the World Bank shareholding arrangements

- to strengthen the representation of developing economies in global financial governance.
- BRICS Leaders' Framework Declaration on Climate Finance was adopted at the Rio Summit in 2025. The declaration maintains pressure on developed economies to deliver the New Collective Quantified Goal agreed at COP29 in Baku, namely at least US\$ 300 billion per year by 2035 in climate finance for developing countries.
 - The broader Baku-to-Belém Roadmap aimed at mobilizing US\$ 1.3 trillion annually from all sources.
 - Without finance that is accessible, timely, and affordable, new financial instruments alone cannot provide the legitimacy and predictability required for long-term development.
 - From an ADBI perspective, the Global South does not need parallel financial systems operating on separate tracks but rather systems that are better integrated, complementary, and coordinated.
 - ADB and NDB are already collaborating on co-financing arrangements.
 - ADBI is actively working with research institutions in BRICS economies, KDI, OECD, the World Bank, and other partners on issues critical to regional prosperity.
 - Complementarity also extends to non-state and value-driven sources of capital.
 - Recent ADBI work, supported by the Rockefeller Foundation and other partners, highlights the growing role of people-centred charitable giving and faith-based finance in promoting sustainable development, climate resilience, and inclusive growth across Asia.
 - Philanthropic grants, catalytic capital, and Sharia-compliant financing tools, including green sukuk, are increasingly being explored as complementary sources of development and climate finance.
 - Policy discussions are focusing not only on mobilizing additional capital but also on building trusted and accountable financial frameworks that connect communities, institutions, and long-term sustainability goals. This is an area where the BTTNF research agenda could make a useful contribution.
 - BTTNF can serve as a natural counterpart for these efforts through joint research, peer learning across institutions, and generation of shared empirical evidence.
 - Development financing landscape is changing because the world itself is changing.
 - BRICS possesses the scale, institutions, and growing political momentum to help shape future development finance architecture and that Asia and the Pacific have a strong interest in the success of these efforts.





Prof. Ashima Goyal
Emeritus Professor,
Indira Gandhi Institute of
Development Research
(IGIDR)

“Resilience in finance stems from diversity— diversity in instruments, innovations, and institutions that reduces risk, lowers financing costs, and strengthens financial stability.”

- The four questions under discussion relate to inclusion, mobilization of private capital, de-risking, and the use of institutions, all of which would contribute to an increase in the quantity of capital and reduction in its cost.
- Developing and emerging economies receive about one-fourth of global financing while they are facing financing costs four times higher.
- Resilience in finance is rooted in rising diversity; diversity in instruments, innovations, and institutions that reduce risks, compresses spreads, and strengthens financial stability.
- Greater diversity in the Indian financial sector, including the presence of both public and private ownership and appropriate risk allocation across public and private sectors, that leveraged public capital, contributed to the post-pandemic strength of financial markets.
- Liquidity support, credit guarantees, and credit enhancements have helped leverage public capital and support financial inclusion and stability.
- Many emerging and developing economies have high savings rates but inadequate domestic financial instruments resulting in savings flowing abroad into funds that often follow similar strategies, creating pro-cyclical volatility.
- Fixed deposits and equity mutual funds remain the primary instruments for mobilizing domestic savings in India, while bonds remain underdeveloped, particularly for retail investors, despite their importance for development and infrastructure financing.
- India’s bond market has grown significantly but continues to be dominated by institutions with similar investment perspectives, limiting participant diversity.

- The experience of the ASEAN+3 Asian Bond Markets Initiative offers useful lessons on utilizing domestic savings through regional local currency bond markets.
- Improvement in data standards for cross-border transactions, regulatory reporting, and standardization of documents and processes are important for successful implementation.
- Bilateral links between national securities depositories and real-time gross settlement systems can support safe cross-border delivery-versus-payment settlements and contribute to broader regional arrangements.
- Better standardization, information, measurement, and data availability reduce lender uncertainty, which remains one of the reasons for higher financing spreads in emerging and developing economies.
- Bilateral arrangements would enable use of India's advantage in public payment systems and digital infrastructure, and help regulatory convergence towards supportive frameworks for sustainable long-term financing.
- More primary dealers and market makers would enable wider participation from a broader investor base that is needed for the development of bond markets.
- Better governance can lower default and credit risks, while pooling exchange-rate risks can help reduce hedging costs.
- Blended finance and risk-sharing mechanisms can combine the strengths of public and private sectors.
- REITs and InvITs have contributed to asset monetization in India and strengthened balance sheets.
- Platforms that provide ready projects, facilitate the sharing of best practices, and support cooperation with domestic financial institutions can strengthen regional financing arrangements.
- Cooperation of the NDB with domestic financial institutions and greater standardization can make local knowledge more easily available.
- Using suggestions in the G20 Capital Adequacy Review for multilateral institutions can help make better use of existing capital and leverage larger volumes of private capital, which is more abundant than public capital





Dr. Amar Bhattacharya
Senior Fellow, Center for
Sustainable Development,
Brookings

“As domestic resource mobilization remains the cornerstone of development finance providing the foundation for sustainable external financing, BRICS can play an important role in advancing international tax cooperation and promoting fair and equitable global tax reforms.”

- Investments have declined across most countries over the last two decades, creating both an investment imperative and an investment opportunity, particularly in the context of growth, development, climate action, and resilience.
- Robust national investment frameworks are required to support higher levels of investment, with several countries already advancing initiatives related to energy transition and sustainable development.
- Emerging markets and developing economies require around US \$3.2 trillion annually for climate and related infrastructure investments, while total investment requirements are estimated at around US \$8 trillion annually.
- Domestic resource mobilization is foundational as external resources cannot be sustained without strong domestic financing foundations.
- Public resource mobilization remains crucial requiring improvements in revenue mobilization and expenditure management.
- BRICS can play an important role in fostering international tax cooperation and supporting fair and equitable international tax reforms.
- Strong domestic financial markets are required, with a greater shift from bank-based financing towards capital markets and stronger bond markets.
- National development banks need to be strengthened to catalyse investment, crowd-in private finance, and partner with international financial institutions.
- Significant additional external financing will be required given the scale of investment needs.

- Around 40 per cent of financing required for India's net-zero transition is expected to come from external sources.
- Emerging markets and developing economies will require approximately US \$1.3 trillion in external finance by 2035, with around half of that expected to come from private sources.
- Current levels of private finance remain far below what is required, while financing remains concentrated in a limited number of countries and continues to be costly.
- The gap between actual and perceived risks needs to be addressed, as perceived risks contribute significantly to higher financing costs.
- Constraints related to debt and fiscal space need to be addressed.
- Major gaps remain in project preparation ecosystems across BRICS countries.
- Early-stage finance, particularly equity and catalytic equity has emerged as an important financing requirement.
- Structured finance is increasingly being used to support project development.
- A significant expansion of de-risking mechanisms is required.
- Guarantee systems need to be scaled up to address construction risks, policy-induced risks, and liquidity risks.
- Foreign exchange risks remain a major concern and pooling mechanisms have not yet been fully utilized.
- Tail-risk protection mechanisms can provide greater certainty to investors facing exchange-rate volatility.
- A comprehensive strengthening of guarantee systems would support greater investment mobilization.
- Cooperation between the New Development Bank and BRICS countries could help establish a stronger guarantee framework.
- Third-party securitization initiatives are gaining traction and offer useful lessons for other regions, including Asia.
- Better information on risks and returns is required, as available evidence suggests that actual risks are often lower than market perceptions.
- Data from MDB databases indicate that risks in emerging markets and developing economies are lower than commonly estimated by private markets.
- Regulatory barriers continue to increase the cost of capital, and BRICS countries can advocate for regulatory calibration to reduce financing costs for emerging markets and developing economies.
- Large volumes of public finance will continue to be required for long-term infrastructure, including grids, transport, storage, and renewable energy.
- The development finance system needs to be expanded and equipped with instruments that are fit for purpose.

- BRICS countries can play an important role through the New Development Bank, the broader MDB system, and other multilateral institutions in enhancing development finance flows.
- Partnerships among BRICS countries can help drive the new investment age required to support growth, development, and resilience.



Mr. Martin Kessler
Executive Director, Finance
for Development Lab, Paris
School of Economics

“Public development banks have a critical role in increasing long-term investment at lower costs and with reduced risks, particularly exchange-rate risks.”

- G7 Presidency of France in 2026 focuses on two major themes: global imbalances and supply chains, and the reduction of global inequalities through international cooperation.
- The G7 deliberations also included associated partners such as India, Brazil, Kenya, and South Korea, bringing broader perspectives into the process.
- Public development banks have a critical role in increasing long-term investment at lower costs and with reduced risks, particularly exchange-rate risks.
- The recommendations focused on two broad objectives: improving the operational efficiency of public development banks and lowering the cost of financing.
- These recommendations were intended not only for G7 development institutions but also for multilateral development banks, including both long-established institutions and newer institutions such as the AIIB.
- The First objective i.e. improving the operational efficiency of public development banks have four recommendations:-
- The first recommendation was to improve operational efficiency through mutual recognition of operational policies and procedures.

Development institutions need alignment on environmental and social standards because the scale of financing required often necessitates co-financing arrangements. Multiple procedures, accreditation requirements, and due diligence processes create delays and increase costs for borrowing countries.

- A system of mutual recognition would allow one institution to accept the due diligence already conducted by another institution, avoiding duplication and accelerating project implementation.
- Since operational procedures are politically sensitive, such arrangements should initially be pursued voluntarily through coalitions of willing institutions. Existing bilateral and informal agreements could be expanded and eventually formalized through broader governance frameworks.
- Project preparation facilities are particularly important at early stages when project risks and financial structures are not yet clearly defined. Such facilities currently exist across different sectors and countries but fragmentation makes it difficult for project developers, implementers, and lenders to identify and access them. Better mapping and coordination of these facilities at the global level would improve resource utilization and reduce fragmentation.
- Strengthening the use of country platforms is necessary. Country platforms provide country-owned and country-led roadmaps for sustainable transformation and help create pipelines of high-quality projects.
- National development banks play a crucial role in providing strategic vision, project pipelines, and investment planning. Examples from Brazil and South Africa demonstrate how country platforms have been built around strong national development banks.
- Bilateral and multilateral development institutions should commit to using country platforms to guide long-term financing decisions. They should also use their influence in multilateral development banks and vertical funds to encourage broader adoption of country platforms.
- Public development banks often possess strong local knowledge and project identification capabilities but face higher financing costs due to weaker credit ratings and limited market access.
- Greater use of guarantees could help national development banks access financing at more affordable rates.
- Existing guarantee hubs and credit-enhancement mechanisms should be deployed more strategically and with greater intentionality.
- The long-term objective should be to create a recognizable public development bank asset class that provides investors with greater clarity and confidence.

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- Need for more strategic use of concessional finance, particularly as grant resources continue to decline.
 - Countries should ensure that contributions to vertical and climate funds are utilized effectively and generate maximum development impact.
 - Accreditation processes for accessing concessional resources are often lengthy, complex, and administratively demanding.
 - Simplifying these processes would enable greater participation of public development banks in accessing concessional and climate finance.
 - With regard to local currency financing several successful experiments already exist, but scaling them up remains necessary. Initiatives such as the TCX Currency Exchange Fund, which helps mitigate exchange-rate risks is one such example.
 - Expanding such mechanisms would enable public development banks to provide more local currency financing while reducing currency-related risks.
 - Strengthening public development banks can support larger-scale investments while reducing financing costs and risks.



Panel Discussion-II: Digital Finance: Emerging Opportunities and Regulatory Challenges



Prof. Nagesh Kumar

Director and Chief Executive
of the Institute for Studies in
Industrial Development (ISID)

“Digital finance contributes to economic growth by expanding financial inclusion, empowering MSMEs, and supporting the formalization of enterprises. The regulatory frameworks must ensure that financial safety and security are not compromised.”

Chair

- Finance is certainly one of the most critical issues that every developing country and emerging market economy faces.
- Rapid transformation of digital finance over the past decade, especially since the COVID-19 pandemic has been remarkable.
- Decentralized finance, central bank digital currencies, crypto assets, digital banking, digital lending, wealthTech, insurTech, and other digitally enabled products are shaping the global financial system and making it more inclusive.
- People in India have become accustomed to using digital micro-payments in daily transactions with service providers and vendors. This has brought significant financial empowerment, even for the smallest economic actors.
- Digital finance is also empowering MSMEs, helping formalize some enterprises, and contributing to financial inclusion.
- There are important regulatory issues and challenges associated with digital finance.
- While inclusion and contribution to economic growth are important, financial safety and security must not be compromised.
- Cyber frauds and other risks are often reported





Prof. Victor Murinde

Director Centre for Global Finance, SOAS, University of London

“Digital finance presents a golden opportunity to develop innovative financial instruments, leverage AI-enabled pricing, support infrastructure and climate financing, and strengthen risk-sharing mechanisms, while ensuring that associated risks are addressed through effective regulatory and risk mitigation frameworks.”

- Digital finance revolution is in full swing globally.
- The global fintech market has been expanding rapidly. It was valued at around US \$394.8 billion in 2025 and is projected to rise significantly to approximately US \$1,760.18 billion by 2034. This estimate is still modest and that actual growth could be even higher.
- In the context of digital finance, the momentum behind this transformation examines the emerging mega-trends, and identify opportunities for developing solutions to these global shifts in finance.
- This is a golden opportunity to develop new financial instruments that can help governments, corporates, and institutions address growing financing needs. There is considerable scope for innovation in financial instruments.
- There is an opportunity to explore AI-enabled and machine learning-enabled pricing of financial products. This can support the pricing of a wide range of financial products and facilitate future financing mechanisms.
- One of the major challenges facing governments and companies is the rising cost of capital. The global weighted average cost of capital increased from about 9% to 12% in 2024 and rose further to approximately 14.2% in 2025. Geopolitical developments and shifts in the global economy continue to push financing costs upward.
- At the same time, development finance is shrinking, creating a significant challenge. Digital finance provides an opportunity to address some of these challenges. A key requirement is the development of enabling legislation, particularly peer-oriented operational legislation that supports innovation. Such frameworks should complement existing regulatory templates, which

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- tend to evolve periodically. There is also a need to focus on new approaches to pricing risk through innovative financial mechanisms.
- Fourth, there are opportunities in infrastructure finance innovation and climate risk financing. New financial innovations can support investments in infrastructure and help address climate-related risks. There is a need to examine what financing innovations can be developed and implemented in these areas.
 - Digital finance offers important opportunities in risk-sharing, de-risking, and risk-shifting through digital tools. These are critical areas where innovation can support both risk management and financing.
 - The policy catalogue in digital finance includes regulatory tools, policy instruments, investment measures, and operational reforms to promote digital finance and innovation.
 - BRICS countries should actively explore trade among themselves in fintech, digital finance, and financial services.
 - BRICS should identify barriers, enabling factors, and mechanisms that can facilitate and accelerate cooperation in digital finance.
 - The policy and regulatory issues identified through such work can then be taken forward for consideration by finance ministries and central banks.
 - The digital finance space will continue to expand and it will help achieve the next stage of financial inclusion and go beyond traditional inclusion objectives.
 - BRICS will demonstrate to the rest of the world, particularly the Global South, that the evolution of digital finance presents timely opportunities that should be actively explored.





Prof. N.R. Bhanumurthy
Director, Madras School of
Economics

“Digital public infrastructure should be viewed not as an end in itself, but as a strategic instrument for expanding financial access and supporting macroeconomic growth.”

- The development of financial technology is a continuous process, for instance banking itself has evolved through different technological phases.
- Banking has evolved through multiple stages, from brick-and-mortar banking to banking technology, and now to fintech and digital finance.
- In that sense, digital finance is part of a continuous evolution of the financial sector.
- It is important to distinguish between technologies that are exogenous and those that are endogenous.
- In India, much of the digital finance and fintech ecosystem has become highly endogenous to the banking system.
- Digital finance should therefore be viewed as another phase in the broader evolution of banking and finance.
- India had two major phases of banking technology. The first phase emerged after the 1991 banking and financial sector reforms and contributed significantly to the growth of the financial sector. The second phase is the current period characterized by digital finance and digital public infrastructure (DPI).
- India has largely internalized and institutionalized the digital public infrastructure framework. This is also reflected in the regulatory framework that has evolved around digital finance.
- According to the latest RBI Annual Report, the data on digital frauds in 2025 has reportedly declined significantly (to just about 293 cases from over 20,000 cases couple of years ago). This reflects the strength of the regulatory mechanisms that India has developed over time.

While the system initially faced many challenges, India has now achieved a considerable degree of stability in adapting to digital public infrastructure.

- One of the key questions before BRICS is how member countries can adopt and benefit from digital finance and fintech. In this regard, India's experience with the India Stack is important. India Stack encompasses a broad range of digital public infrastructure initiatives.
- India has actively shared its digital public infrastructure through the India Stack Global initiative. At present, India has partnerships and understandings with 24 countries, particularly in the Global South. This represents India's contribution to sharing digital public infrastructure as a public good.
- As part of India's BRICS Presidency, there may be scope to promote "DPI Maitri" within the BRICS framework, especially under the finance track.
- India views digital public infrastructure as a public good, and such infrastructure should be shared especially across the Global South.
- In the broader evolution of financial technology, an important question is whether digital public infrastructure has had a measurable impact on macroeconomic growth.
- One important aspect is whether DPI has reduced the cost of finance or improved access to finance.
- Any public good should satisfy certain characteristics. It should promote equity, ensure equitable distribution, and improve efficiency. In banking and finance, it should provide early warning signals regarding risks. It should also be capable of effective regulations. Therefore, a robust digital public infrastructure should be equitable, efficient, predictable, and regulable.
- The key issue is whether DPI has improved access to finance, particularly for productive sectors of the economy.
- In India, it can be argued that almost all citizens are financially included from the supply side because most households possess bank accounts. However, financial inclusion alone is not sufficient. What matters is whether digital public infrastructure enhances access to finance in ways that support economic growth.
- Countries across the Global South aspire to achieve higher levels of development and therefore require substantial capital.
- India aims to become a developed nation by 2047, while many other countries in the Global South seek to move from least developed country status to middle-income status. All such development aspirations require access to finance.
- Our earlier assessment with regard to financial access in India found that the formal financial sector met only around 40% of the financing requirements needed for macroeconomic growth.
- According to the World Bank Enterprise Surveys, the share of investment

financing provided by the formal financial sector increased marginally from 53% in 2014 to 59% in 2022.

- Despite improvements in formal financial access, nearly 40% of investment financing continues to come from informal sources, indicating significant gaps in financial access.
- Access to finance for women-led enterprises and MSMEs has improved over time in India. Considerable progress is still required to expand access to finance.
- Digital public infrastructure should be viewed as an instrument within a broader financial development strategy.
- Ultimate objective should be to expand financial access in a manner that supports macroeconomic growth.



Dr. Puneet Gupta
President, GIFT International
Fintech Institute

- Digital finance today are not just about payment apps or fintech startups. It is much wider transformation: digital payments, digital lending, embedded finance, WealthTech, InsurTech, crypto assets, DeFi, CBDCs, digital banks, account aggregators, open banking, AI-led credit scoring, and cross-border digital settlement. In other words, finance is being rebuilt around data, platforms, algorithms, identity, and digital infrastructure.
- For emerging markets and developing economies, and particularly for BRICS countries, this is a huge opportunity. Many of our economies have large young populations, large informal sectors, millions of MSMEs, high mobile penetration, and historically underserved households.

“Promise of digital finance is not merely that people can transact faster. The deeper promise is that people who were previously invisible to formal finance can become visible, trusted, and economically empowered.”

- Digital finance can reduce the cost of serving these populations. It can make small-value transactions viable and bring people into the formal financial system.
- Further, it can help governments deliver benefits directly, help small businesses build financial histories, and help women and youth access savings, credit, insurance, and entrepreneurship opportunities.
- This transformation creates new risks. The speed of transactions increases, but so does the speed of fraud. Credit becomes easier but over-indebtedness can also become easier. Data improves underwriting but it can also create surveillance and discrimination.
- Innovation by startups is valuable, but if it happens outside the regulatory perimeter. It can create systemic vulnerabilities. Crypto and DeFi may create new forms of experimentation, but they also raise questions of consumer protection, illicit finance, monetary sovereignty, and financial stability.
- It is not innovation versus regulation, but responsible innovation with trust. The countries that succeed will not be the ones that either ban everything or allow everything. The winners will be those that build a digital financial system that is innovative, inclusive, competitive, safe, and resilient.
- To ensure orderly growth of digital finance in EMDEs and BRICS countries the first step is to treat digital finance as critical national infrastructure, not merely as a collection of apps.
- A successful digital finance ecosystem needs foundational rails: digital identity, interoperable payments, secure data-sharing frameworks, cybersecurity standards, grievance redressal,

credit information systems, and strong regulatory oversight.

- India's leadership with UPI is a very good example. UPI is not just a payment product rather a public digital rail on top of which banks, fintechs, merchants, and consumers can innovate. The lesson is that when the state creates open, interoperable infrastructure, the private sector can innovate at scale. For this infrastructure must be trusted, secure, and inclusive. This is also an area where India can take DPI to the world.
- The second step is interoperability. If every wallet, fintech platform, bank, or digital lender operates inside its own closed loop, it is simply replacing old exclusion with new digital silos. Interoperable systems reduce costs, increase competition, and prevent excessive concentration of power.
- The third step is activity-based regulation. Regulators should ask: what is the economic function being performed- payments, lending, deposit-taking, insurance distribution, investment advice, custody? If a fintech or BigTech firm performs a bank-like or securities-like function, then the appropriate regulatory obligations should follow the activity, even if the entity does not call itself a bank or financial institution.
- The fourth step is proportionality. We should not regulate a small fintech start-up exactly like a large systemically important bank. But proportionality does not mean regulatory forbearance. It means regulation should be risk-based, size-sensitive, and function-sensitive.
- The fifth step is investment in regulatory capacity. Digital finance moves in real time. Regulation cannot remain entirely paper-based, periodic, and backward-looking. Regulators need supervisory technology, real-time dashboards, cyber-monitoring systems, data science teams, AI audit capabilities, and cross-border coordination.
- The story of digital finance is divided into three phases; The first phase of financial inclusion was about opening accounts. The second phase was about enabling payments. The third phase must be about using digital rails to support productive economic participation.
- For MSMEs, the key challenge has always been information. Many small businesses are viable, but they lack collateral, audited financial statements, or long credit histories. Digital finance can change this. Payment flows, GST or tax data, bank statement data, e-commerce sales, invoice history, utility payments, and other digital footprints can help lenders assess cash flows more accurately.
- This enables a shift from collateral-based lending to cash-flow-based lending. That is very important for emerging markets. A small store, a woman entrepreneur, a gig worker, or a micro-manufacturer may not have traditional collateral, but they may have a strong pattern of transactions. Digital data can make that pattern visible.

- For women, the opportunity is even deeper. Digital finance can give women direct control over money, savings, government transfers, insurance, and credit. But it should not be assumed that simply opening accounts solves the gender gap. In many households, women may not control the mobile phone, the PIN, the account, or the financial decision. The design must include privacy, agency, digital literacy, vernacular interfaces, assisted models, and protection from fraud or coercion.
- For youth, digital finance can support entrepreneurship, gig work, creator income, education loans, micro-investing, and first-time savings. Young users should be protected from gamified speculation, misleading influencers, crypto hype, buy-now-pay-later traps, and excessive leverage. Financial literacy must now become digital financial capability.
- People must understand not only interest rates and savings but also data consent, phishing, cyber fraud, credit scores, algorithmic nudges, and investment risk.
- The promise of digital finance is not merely that people can transact faster. The deeper promise is that people who were previously invisible to formal finance can become visible, trusted, and economically empowered.
- There are several issues related to regulatory challenges. The first is consumer protection. Digital finance often reaches first-time financial users. They may not fully understand hidden charges, data permissions, loan terms, investment risk, or grievance mechanisms.
- Regulators need rules on transparent disclosure, fair pricing, responsible lending, cooling-off periods, dispute resolution, and liability in cases of fraud.
- The second challenge is cybersecurity and operational resilience. As payments, credit, and savings become digital, outages and cyber attacks can have systemic consequences.
- A digital payment failure is not just an IT issue; it can become an economic issue. Therefore, we need strong cyber standards, incident reporting, stress testing, backup systems, and resilience requirements for banks, fintechs, payment processors, and critical third-party technology providers.
- The third challenge is data governance. Digital finance runs on data but data can empower or exploit. Clear rules are needed on consent, purpose limitation, data minimization, portability, storage, sharing, deletion, and accountability. Consent should not become a meaningless checkbox. It should be understandable, revocable, and auditable.
- The fourth challenge is algorithmic accountability. AI models are increasingly used for credit underwriting, fraud detection, insurance pricing, wealth advice, and customer targeting. These models can increase efficiency but they can also reproduce bias or make

- decisions that even institutions cannot properly explain. Regulators need model-risk management, explainability standards, audit trails, and fairness testing.
- The fifth challenge is market concentration. Digital finance can produce winner-takes-most dynamics. Platforms that control customer data, distribution, payments, and merchant networks can become very powerful. This means financial regulators and competition regulators need to work together. The question is not only whether a financial product is safe, but also whether the market structure remains contestable.
 - The sixth challenge is crypto and DeFi. Crypto assets and decentralized finance raise complex issues: consumer losses, volatility, illicit finance, regulatory arbitrage, capital-flow management, and monetary sovereignty. The answer is not simplistic. Some blockchain-based innovation may be useful, especially in settlement, tokenization, and programmable assets. Unregulated speculative activity cannot be allowed to threaten consumers or financial stability.
 - BRICS can make a meaningful contribution because the member countries have both scale and diversity. They include large populations, major payment systems, strong central banks, technology talent, and many shared development challenges.
 - BRICS should not try to create one uniform digital finance model. Each country has its own legal system, institutional capacity, financial structure, and political economy. BRICS can create a cooperation architecture around common principles.
 - First, BRICS can establish a Digital Finance Regulatory Forum involving central banks, finance ministries, securities regulators, insurance regulators, data protection authorities, and competition regulators. Digital finance does not fit neatly into one regulatory box, so the institutional response must also be coordinated.
 - Second, BRICS can develop common principles for digital public infrastructure. This could include principles around identity, payments, data consent, interoperability, privacy, cybersecurity, and open standards. The idea should be to encourage public infrastructure that enables private innovation rather than creating closed monopolies.
 - Third, BRICS can cooperate on cross-border payments. Remittances, trade finance, tourism payments, and MSME exports are all areas where costs remain high. BRICS countries can explore interoperability between fast payment systems, central bank digital currency pilots, and common messaging or settlement standards.
 - Fourth, BRICS can build a regulatory sandbox network. A fintech solving

MSME invoice finance, digital insurance, remittances, or agricultural credit in one BRICS country may have relevance in another. Coordinated sandboxes can allow innovation to travel, while regulators learn together.

- Fifth, BRICS can create standards for MSME digital credit. This could include responsible use of alternative data, invoice verification, fraud prevention, consent-based data sharing, and fair lending principles. MSME finance is one of the most important development opportunities for digital finance.
- Sixth, BRICS can collaborate on digital financial literacy and cyber safety. Fraud and misinformation do not respect borders. Public education campaigns, shared fraud typologies, and cross-border enforcement cooperation can become very valuable.
- Digital finance should be seen as a development strategy, not just a technology trend. Its success should be measured not only by transaction volumes or app downloads, but by whether it improves household resilience, MSME productivity, women's economic agency, youth entrepreneurship, and access to fair credit and insurance.
- Trust is the real currency of digital finance. If citizens experience fraud, data misuse, predatory lending, or unexplained account freezes, trust will erode. Once trust erodes, adoption will slow down. Therefore, consumer protection and innovation are not opposites rather consumer protection makes innovation sustainable.
- BRICS has an opportunity to shape a model of digital finance that is different from both a purely private platform-led model and a purely state-controlled model. The BRICS opportunity is to build a balanced model: public digital infrastructure, private innovation, strong regulation, data rights, cyber resilience, and inclusion at scale.
- The future of digital finance in emerging markets will not be decided by technology alone. It will be decided by institutional design. The countries that build the right rails, rules, safeguards, and trust architecture will convert digital finance into inclusive growth. Those that do not may simply digitize old exclusions and create new risks. India has led here by example and can take its learning to Global South.
- For BRICS, therefore, the agenda should be clear: innovate boldly, regulate intelligently, cooperate internationally, and keep inclusion and stability at the center.





Dr. Amol Baxi
Visiting Fellow, RIS

Vote of Thanks

- On behalf of RIS, I extend sincere thanks and gratitude to all the distinguished speakers: Ms. Anuradha Thakur, Secretary, Department of Economic Affairs, Ministry of Finance; Mr. Rohit Jain, Deputy Governor, RBI; Dr. Rajiv Ranjan, Vice President and Chief Risk Officer, New Development Bank (NDB); Mr. Rajkiran Rai G, Managing Director, National Bank for Financing Infrastructure and Development (NaBFID); Professor Nagesh Kumar, Member, Monetary Policy Committee (MPC), RBI & Director and Chief Executive, ISID; and all other eminent speakers of the technical sessions for sharing rich insights and perspectives on financial cooperation in the BRICS.
- The ideas and recommendations will provide valuable inputs for further research on important areas of financial cooperation among the BRICS countries.

Agenda



15.00-15.45 hrs Inaugural Session

Welcome Remarks

- **Dr. Priyadarshi Dash**, Associate Professor, RIS

Opening Remarks

- **Professor Sachin Kumar Sharma**, Director General, RIS

Special Remarks

- **Ms. Anuradha Thakur**, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India
- **Mr. Rohit Jain**, Deputy Governor, Reserve Bank of India, Mumbai

Vote of Thanks: Dr. Amol Baxi, Visiting Fellow, RIS

15.45-16.00 hrs

Lead Speaker: Dr. Rajiv Ranjan, Vice President and Chief Risk Officer, New Development Bank (NDB), Shanghai

16.00-17.00 hrs

Panel Discussion-I: Changing Development Financing Landscape: Role of BRICS

Chair: Mr. Rajkiran Rai G, Managing Director, National Bank for Financing Infrastructure and Development (NaBFID), Mumbai

Panelists:

- **Professor Bambang Brodjonegoro**, Dean, Asian Development Bank Institute, Tokyo (Recorded Presentation)
- **Professor Ashima Goyal**, Emeritus Professor, IGIDR, Mumbai
- **Dr. Amar Bhattacharya**, Senior Fellow, Center for Sustainable Development, Brookings, USA
- **Mr. Martin Kessler**, Executive Director, Finance for Development Lab, Paris School of Economics, Paris

Q & A

17.00-18.00 hrs

Panel Discussion-II: Digital Finance: Emerging Opportunities and Regulatory Challenges

Chair: Professor Nagesh Kumar, Member, Monetary Policy Committee (MPC), Reserve Bank of India & Director and Chief Executive, ISID, New Delhi

Panelists:

- **Professor Victor Murinde**, Director, Centre for Global Finance, SOAS, University of London, UK
- **Professor N.R. Bhanumurthy**, Director, Madras School of Economics, Chennai
- **Dr. Puneet Gupta**, President, GIFT International Fintech Institute, GIFT City, Gandhinagar

Q & A

18.00-18.10 hrs

Key Findings of the Conference & Vote of Thanks: Dr. Priyadarshi Dash, Associate Professor, New Delhi

Profile of Speakers

Inaugural Session



Dr. Priyadarshi Dash

Associate Professor, RIS

Dr. Priyadarshi Dash is Associate Professor at Research and Information System for Developing Countries (RIS), New Delhi, India. He contributes to RIS work programmes on G20, BIMSTEC, Indo-Pacific and Asia-Africa Growth Corridor. His research interests include services trade, regional financial cooperation, infrastructure finance, macroeconomic and development strategies, and blue economy. Dr. Dash has published two books titled “Asia-Africa Growth Corridor: Development and Cooperation in Indo-Pacific” and “Universal Banking in India: Evolution, Trends and Performance” and several papers in peer-reviewed journals and edited volumes. He is member of Editorial Advisory Board of Cambridge Scholars Publishing, London; member of Editorial Board of Advances in Economics and Business; Member of Editorial Review Board of Virtual Economics; and Managing Editor of G20 Digest. He has visited Korea Institute for Industrial Economics and Trade (KIET), Seoul as a ‘Visiting Fellow’ in 2012 under a fellowship by the Asia Foundation. Dr. Dash holds PhD in Economics from Indian Institute of Technology (IIT), Bombay, India, and has received the “Award for Excellence in Thesis Work” by IIT Bombay.



Professor Sachin Kumar Sharma

Director General, RIS

Prof. Sharma brings over two decades of expertise in international trade, development cooperation, and multilateral and regional negotiations. His research, advocacy, and capacity-building work have shaped discussions on trade and development, agricultural subsidies, investment, food security, sustainability, market access, trade disputes, transparency, LDC graduation, Aid for Trade, and negotiations at the WTO, FAO, G20, and in regional trade agreements.

He holds an M.Phil. and a PhD in Economics from Jawaharlal Nehru University (JNU), Delhi, with a specialisation in the WTO, international trade, quantitative techniques, and agricultural policy. He is skilled in econometrics, Computable General Equilibrium (GTAP), Partial Equilibrium Modelling, and statistical tools, with extensive experience in trade analytics.

Before joining RIS, he served as a Professor at the Centre for WTO Studies (CWS) at the Indian Institute of Foreign Trade. His evidence-based policy inputs, analysis, and recommendations were extensively utilised by many developing countries and LDCs to comply with WTO obligations and to advance negotiations on agriculture and sustainability, including securing the perpetual peace clause on food security and shaping disciplines on domestic support. Through knowledge sharing, critical inputs on proposals, and capacity-building initiatives, he also coordinated with key members of the G-33 to develop and advocate common negotiating positions among high-level policymakers of developing countries and LDCs.



Ms. Anuradha Thakur, Secretary

Department of Economic Affairs, Ministry of Finance, Government of India

Ms. Anuradha Thakur, a senior Indian Administrative Service (IAS) officer of the 1994 batch from the Himachal Pradesh cadre, brings over three decades of administrative expertise in economic affairs, corporate governance, and financial regulation. She currently serves as the Secretary, Department of Economic Affairs and serves as an ex-officio member of both the Reserve Bank of India and the Securities and Exchange Board of India in this capacity. Her career spans diverse leadership roles across the Government of India. As Additional Secretary in the Ministry of Corporate Affairs, she oversaw corporate governance and regulatory frameworks. She led large corporate fraud investigations during her tenure as Director of the Serious Fraud Investigation Office. As Joint Secretary at the Department of Investment and Public Asset Management, she spearheaded strategic disinvestment initiatives, including the privatization of Air India, and played a pivotal role in launching Bharat Bond ETFs. Internationally, she served as Adviser to the Executive Director at the World Bank, Washington DC. Ms. Thakur holds a Post-Graduate degree in Psychology. She has further enhanced her expertise through specialized training in Development Economics & Finance at the London School of Economics and Political Science. As a Visiting Fellow with the Centre for Advanced Study for India (CASI) at University of Pennsylvania, she worked on issues related to urban development. Ms. Thakur has authored and published numerous articles in leading dailies and magazines on water resource management, urban development, social welfare legislation and financial inclusion.



Mr. Rohit Jain

Deputy Governor, Reserve Bank of India, Mumbai

Shri Rohit Jain assumed charge as Deputy Governor of Reserve Bank of India from May 04, 2026.

As Deputy Governor, Shri Jain is looking after Regulation of Financial Markets and Foreign Exchange, External Investments and Internal Debt Management, Fintech Department, Government Accounts, Information Technology, among others. Shri Jain also has considerable experience in Supervision, where he has looked after Supervisory Assessment, Risk, Analytics and Vulnerability Assessment.

Shri Jain, a career central banker with more than 34 years of vast and multifaceted experience, joined the Reserve Bank in 1991 and has worked in various positions.

Shri Jain held various positions in several high-level Committees across multiple areas. He was RBI nominee to the Basel Committee on Banking Supervision (BCBS) and Financial Stability Board (FSB) groups. He has served on the boards and advisory committees of Regulatory, Supervisory, and Academic institutions. Shri Jain has also served as a Consultant in Bank of Mauritius and as RBI Additional Director on the Board of a Private Sector Bank.

Shri Jain holds postgraduate qualifications in Finance and Commerce, along with professional certifications in Banking, Risk, and Regulation.



Dr. Amol Baxi

Visiting Fellow, RIS

Dr. Amol Baxi is an experienced financial professional and researcher, currently serving as a Visiting Fellow at the RIS. He holds a Ph.D. in Finance from the Indian Institute of Foreign Trade, New Delhi. His research primarily explores finance and the intersection of law, finance, and development with a special emphasis on insolvency and bankruptcy laws and their economic implications. Dr. Baxi has contributed his work to peer-reviewed journals, RIS discussion papers, and leading newspapers. He has also presented several selected papers at research conferences, including those hosted by IIM Ahmedabad. Email: amol.baxi@ris.org.in

Lead Speaker



Dr. Rajiv Ranjan

Vice President and Chief Risk Officer, New Development Bank (NDB), Shanghai

Dr. Rajiv Ranjan is Vice-President and Chief Risk Officer of the New Development Bank. He is responsible for the NDB's risk management, general strategy, policies, partnerships and ESG functions. Along with this, he is leading the Bank's engagement with relevant global forums on climate change and mobilising additional developmental resources.

Dr. Rajiv Ranjan is a career central banker with over 35 years of experience. Having started his stint with the Reserve Bank of India (RBI) in 1989, he has served as an Executive Director and a Member of the Monetary Policy Committee (MPC) since May 2022. Previously, as Head of the Monetary Policy Department and Secretary to the MPC, he played a key role in monetary policy and liquidity related functions. His extensive professional experience includes leading the Department of Economic and Policy Research with a focus on data-driven policy research, serving as an Economic Policy Expert in the Central Bank of Oman (2012-15), and assignments in the International Department and the Department of External Investments and Operations of the Reserve Bank.

His expertise in the areas of macroeconomic policies including monetary, fiscal and external policies; financial market operations; risk management; foreign exchange and bond market; and international economic affairs has contributed significantly to India's economic governance. He also brings a wealth of experience in working with major multilateral financial institutions and groupings such as the G20, IMF, World Bank, BIS, FSB, OECD, SAARC and central banks from the Global South.

Dr. Rajiv Ranjan holds a master's degree in economics from the Delhi School of Economics, University of Delhi and a PhD in Economics from the University of Mumbai.

Panel Discussion-I: Changing Development Financing Landscape: Role of BRICS

Moderator



Mr. Rajkiran Rai G

Managing Director, National Bank for Infrastructure and Development (NaBFID), Mumbai

Mr. Rajkiran Rai G., former Managing Director & CEO of Union Bank of India from July 1, 2017, to May 31, 2022, aged 60 years, has more than three decades of rich banking experience which includes heading Industrial Finance Branch - Regions and Zonal Offices. Starting his career in 1986 as an Agricultural Finance Officer in the Central Bank of India, Mr. Rai rose through the ranks heading various branches in different parts of the country for more than 17 years. Upon his elevation as General Manager, he was given the responsibility of heading the department of Human Resource

Development. He was the Field General Manager of the Mumbai Zone of the Central Bank of India when he was elevated to the post of Executive Director of the Oriental Bank of Commerce. He was the Chairman of the Union Bank of India (U.K.) Limited, Union Asset Management Company, Star Union Dai-Ichi Life Insurance Company Limited, CorpBank Securities Limited, and Director on the Board of EXIM Bank and United India Insurance Company Limited. Earlier, he served on the Board of Oriental Insurance Company Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.

Mr. Rai also served as Head of the Committee to advise the Banks Board Bureau (BBB) on evolving suitable training & development programs for management personnel in Public Sector Banks. Mr. Rai was the Chairman of the Indian Banks' Association (IBA). Of his multiple responsibilities at the IBA, he also served as Chairman of the Managing Committee, Chairman of the Standing Committee on HR & IR, and Chairman of the Wage Negotiation Committee.

Panelists



Professor Bambang Brodjonegoro

Dean, Asian Development Bank Institute, Tokyo

Bambang Brodjonegoro, an Indonesian national, is the Dean and CEO of the Asian Development Bank Institute (ADBI). Before joining ADBI in April

2025 he was Special Advisor to the President of the Republic of Indonesia for Economic Affairs and National Development. He served the Government of Indonesia in several senior leadership roles from 2011. He was Indonesia's Minister of Finance (2014–2016), Minister of National Development Planning (2016–2019), and Minister of Research and Technology (2019–2021). Besides government and academic, he also served as Director General of Islamic Research and Training Institute (IRTI), Islamic Development Bank (IsDB) (2009–2010).

Dean Brodjonegoro holds a doctorate and master's degree in urban and regional planning from the University of Illinois at Urbana-Champaign and a bachelor's degree in economics from the Faculty of Economics and Business, University of Indonesia, where he was full Professor and serving as Dean during 2005–2009.



Professor Ashima Goyal

Emeritus Professor, IGIDR, Mumbai

Ashima Goyal is widely published in institutional and open economy macroeconomics, international finance and governance, with more than a hundred articles in national and international journals. She has also authored and edited a number of books including *Macroeconomics and Markets in Developing and Emerging Economies* (Routledge: UK, 2017) and *A Concise Handbook of the Indian Economy in the 21st Century* (OUP: India, 2019). She edits the Routledge journal *Macroeconomics and Finance in Emerging Market Economies*; has provided consultancy to ADB, DEA, GDN, UNDP, RBI, UN ESCAP and WB; is active in the Indian policy debate; and has served on several government committees including the Prime Minister's Economic Advisory Council, the RBI technical advisory committee for monetary policy, boards of journals and educational and financial institutions. Currently she is a Member of India's Monetary Policy Committee, on Advisory and other Boards. She was a visiting fellow at the Economic Growth Centre, Yale University, USA, and a Fulbright Senior Research Fellow at Claremont Graduate University, USA. Her research has received national and international awards. She won two best research awards at GDN meetings at Tokyo (2000) and Rio de Janeiro (2001), was selected as one of the four most powerful women in economics, a thought leader, by *Business Today* (2008); was the first Professor P.R. Brahmananda Memorial Research Grant Awardee for a study on *History of Monetary Policy in India since Independence* (2011), which was published by Springer in 2014; received the SKOCH Challenger Award for Economic Policy (2017); Hindu College OSA Distinguished Alumni Award and 20th FLO FICCI GR8 Beti Award for Excellence in Economics (2018); Delhi School of Economics, distinguished alumni award (2023); selected as one of the Promising Women Leaders of India, June 2022 by ET and Femina (Times Group). one of the Most Powerful Women in Business' by *Business Today Magazine* 2021, 2022 and 2023.



Dr. Amar Bhattacharya

Senior Fellow, Center for Sustainable Development, Brookings, USA

Amar Bhattacharya is a senior fellow in the Center for Sustainable Development, housed in the Global Economy and Development program at Brookings. His focus areas are the global economy, development finance, global governance, and the links between climate and development.

From April 2007 until September 2014 he was Director of the Group of 24, an intergovernmental group of developing country Finance Ministers and Central Bank Governors. In that capacity he led the work program of the Group, supported the deliberations of the Ministers, and was the principal point of interface with other organizations including the G20. He has therefore been an active participant in the global economic discussions and a key representative of the views of developing countries. Prior to taking up his position with the G24, Mr. Bhattacharya had a long-standing career in the World Bank. His last position was as Senior Advisor and Head of the International Policy and Partnership Group. In this capacity, he was the focal point for the Bank's engagement with key international groupings and institutions such as the G7/G8, G20, IMF, OECD and the Commonwealth Secretariat.

Through these different positions Mr. Bhattacharya has had a long standing engagement in research and policy discussions on the global economy and spillovers, international financial architecture, development financing and the global governance agenda including on the role and reform of the international financial institutions.

He completed his undergraduate studies at the University of Delhi and Brandeis University and his graduate education at Princeton University.



Mr. Martin Kessler

Executive Director, Finance for Development Lab, Paris School of Economics, Paris

Martin Kessler is the Executive Director of the Finance for Development Lab. Previously, he worked as an economist in the Development Cooperation Directorate of the OECD, focusing on trends of development finance for developing countries, and debt risks in particular. Prior to this, Martin worked at the World Bank on development dynamics in East Asia, and held research positions at the Brussels-based economic think-tank Bruegel and the Peterson Institute for International Economics in Washington DC. He published on the financial consequences of trade wars, hyper-globalization and economic convergence, as well as on the internationalization of the RMB. Martin is a graduate of the Harvard Kennedy School MPA/ID programme and the Paris School of Economics.

Panel Discussion-II: Digital Finance: Emerging Opportunities and Regulatory Challenges

Moderator



Professor Nagesh Kumar

Director and Chief Executive of the Institute for Studies in Industrial Development (ISID)

Prof Nagesh Kumar is the Director and Chief Executive of the Institute for Studies in Industrial Development (ISID). In 2024, he was also nominated by the Government of India as an external member of the Monetary Policy Committee of the Reserve Bank of India for a four-year term. He is also a Non-Resident Senior Fellow of UNU-WIDER, Helsinki, and of the Boston University Global Development Policy Centre, Boston, USA.

Prior to taking up the ISID position in May 2021, Dr Kumar served as Director at the United Nations Economic and Social Commission of Asia and the Pacific (UN-ESCAP), holding several senior management roles over 12 years, including as Chief Economist, Director of Macroeconomic Policy and Financing for Development Division and Social Development Division at the UN-ESCAP headquarters in Bangkok and Head of the South and South-West Asia (SSWA) Office located in New Delhi, that he also had the privilege of establishing.

During 2002-2009, Dr Kumar served as the Director-General of the Research and Information System for Developing Countries (RIS), a policy think tank of the Government of India (Ministry of External Affairs). He has also served as an Economist at UNU/INTECH (now UNU/MERIT) in Maastricht, the Netherlands during 1993-1998.

Prof Kumar has served on the boards of the EXIM Bank of India, the International Centre for Trade & Sustainable Development (ICTSD), Geneva; the South Asia Centre for Policy Studies (SACEPS), Kathmandu. He has also served as a consultant to the World Bank, Asian Development Bank, Economic Research Institute of ASEAN and East Asia (ERIA), Commonwealth Secretariat, Commission on Intellectual Property Rights (CIPR), ILO, UNCTAD, UNDP, UN-DESA and UNIDO.

A PhD from the Delhi School of Economics, Dr Kumar is recipient of the Exim Bank's first International Trade Research Award in 1990, and GDN's Research Medal awarded by the World Bank and the Japanese Government in Tokyo in 2000, and the Distinguished Alumnus Award from the Delhi School of Economics in 2023.

Dr Kumar has researched extensively on different aspects of economic development, resulting in the publication of 18 books and over 120 peer-reviewed papers, attracting more than 8500 citations at Google Scholar. He also contributes regularly to mainstream newspapers on economic issues.

Panelists



Professor Victor Murinde

Director Centre for Global Finance, SOAS, University of London

Prof. Victor Murinde is the Executive Director of the African Economic Research Consortium (AERC). He joined AERC from the School of Oriental and African Studies (SOAS) University of London, where he has been serving as an AXA Professor of Global Finance. Prof Murinde is a distinguished financial economist with more than 25 years of post-PhD experience. He enjoys fundamental knowledge of the AERC having previously served on the AERC Programme Committee and across the research, training, and policy outreach components. In his scholarly endeavors, Prof Murinde has contributed over 120 research papers on economics, banking, and finance topics. He was also the founding Director of the African Development Institute at the African Development Bank (2011-2014); and carried out major consultancy projects for a range of international organizations.



Professor N.R. Bhanumurthy

Director, Madras School of Economics, Chennai

Prof N. R. Bhanumurthy is currently the Director of Madras School of Economics, Chennai. Earlier he served as first Vice-Chancellor of Dr. B.R. Ambedkar School of Economics University, Bengaluru (BASE University). He also had long stints as Professor at NIPFP, New Delhi and as Assistant Professor and Associate Professor at Institute of Economic Growth, Delhi.

His research areas are macro-monetary economics, fiscal policy, international money & finance, macroeconomic modelling and development economics. In these areas he has authored over 90 research papers, five books, and over 250 short articles in newspapers and magazines. His views on Indian economy is very regularly quoted in both print and visual media. He had brief stints at UNESCAP, Bangkok and at UNDP RCC at Colombo as Macroeconomist. He was a Visiting Fellow at MSH, Paris, McGill University, Montreal and ADB, Manila. He has been a consultant to UN-DESA (New York), UN-ESCWA (Beirut), UNDP-Nepal, UNDP-Bhutan, UNESCAP, ILO, the World Bank, and ADB.

He has served on over 25 government committees constituted by Finance Ministry, Ministry of Statistics, Ministry of Rural Development, National

Statistical Commission, Ministry of Education, erstwhile Planning Commission, NITI Aayog, RBI, SEBI, Government of Madhya Pradesh, Government of Karnataka, among others. Dr Bhanumurthy is currently serving as a member of the CAFRAL Board (a Subsidiary of Reserve Bank of India). He is also serving as Managing Trustee of the Indian Econometric Society Trust and Managing Trustee of Indian Economic Association Trust for Research and Development since 2010. He was Secretary of the Indian Econometric Society for over 17 years between 2006 and 2023. As part of the India's G20 presidency, Dr Bhanumurthy is nominated as a Chair for the T20 Taskforce-1 on 'Macroeconomics, Trade and Livelihoods'

He has received two prestigious awards: Mahalanobis Memorial Medal (National) Award for the year 2014 for his contributions to the field of quantitative economics in India; and "VKRV Rao Prize in Social Sciences (Economics)" for the year 2015, for high quality research and for significant contributions to social science research in India.



Dr. Puneet Gupta

President, GIFT International Fintech Institute, GIFT City, Gandhinagar

Dr. Puneet Gupta brings over three decades of distinguished professional and academic experience across India and North America, currently serving as President of GIFT IFI (International Fintech Institute), where he leads institutional strategy and growth. He is a board member at Fusion Finance and MMCM (Meta Materials Circular Markets), and an advisor to ONGC's Startup Fund, with prior board roles including UTI Pension, NEML, and MarketLinc. Dr. Gupta has managed a CAT-I AIF at Kentrus Investment Advisors, advised a \$1B+ family office as CIO, and co-founded the AI-driven fintech platform SimpliLend. His earlier career includes senior leadership roles at global technology firms such as ACL Systems (later Galvanize, acquired by Diligent), Crystal Decisions (acquired by Business Objects, now part of SAP), and Sun Microsystems, along with management consulting at Ernst & Young. An adjunct professor and sought-after speaker at leading global institutions, he is also a prolific author on finance, technology, and governance. Dr. Gupta holds a PhD from IIT Delhi, an MBA from the Kellogg School of Management (Northwestern University), and a degree in Computer Science Engineering.

RIS BTTNF Team



Dr. Priyadarshi Dash is Associate Professor at Research and Information System for Developing Countries (RIS), New Delhi, India. He contributes to RIS work programmes on G20, BRICS, BIMSTEC and Indo-Middle East-Europe Economic Corridor (IMEC). His research interests include macroeconomic and development strategies, regional financial cooperation, fintech, infrastructure finance and climate finance. He has co-authored two books titled 'Asia-Africa Growth Corridor: Development and Cooperation in Indo-Pacific' and 'Universal Banking in India: Evolution, Trends and Performance' and several research papers in peer-reviewed journals and edited volumes. He is Co-Editor of Journal of Asian Economic Integration. He has served as Co-Chair for the Finance Task Force T20 (Think 20) during the G20 presidencies of India, Brazil and South Africa. Dr. Dash holds PhD degree in Economics from Indian Institute of Technology (IIT), Bombay.



Dr. Amol Baxi is an experienced financial professional and researcher, currently serving as a Visiting Fellow at the RIS. He holds a Ph.D. in Finance from the Indian Institute of Foreign Trade, New Delhi. His research primarily explores finance and the intersection of law, finance, and development with a special emphasis on insolvency and bankruptcy laws and their economic implications. Dr. Baxi has contributed his work to peer-reviewed journals, RIS discussion papers, and leading newspapers. He has also presented several selected papers at research conferences, including those hosted by IIM Ahmedabad. Email: amol.baxi@ris.org.in



Mr. Avinash is a Research Assistant at RIS, specializing in infrastructure financing, digital finance, and credit ratings. He holds an M.A. in Economics from Ambedkar University Delhi and previously worked as a Research Intern at the Reserve Bank of India (DSIM). Email: avinash@ris.org.in



Ms. Shrinidhi Pareek is a Research Assistant at RIS. She holds a Master's degree from Banasthali Vidyapith and works on fintech, Central Bank Digital Currencies (CBDCs), cross-border payments, payment system interoperability, and digital payment infrastructure. Email: shrinidhi.pareek@ris.org.in



Ms. Ishanvi Goyal is a Research Assistant at RIS, focusing on climate finance, artificial intelligence, and the green economy. She holds an M.Sc. in Economics from the University of Amsterdam and a B.A. (Hons.) in Economics from the University of Delhi. Email: ishanvi.goyal@ris.org.in



RIS

Research and Information System
for Developing Countries

विकासशील देशों की अनुसंधान एवं सूचना प्रणाली

RIS specialises in issues related to international economic development, trade, investment and technology. It is envisioned as a forum for fostering effective policy dialogue and capacity-building among developing countries on global and regional economic issues. The focus of the work programme of RIS is to promote South-South Cooperation and collaborate with developing countries in multilateral negotiations in various forums. Through its following centres/forums, RIS promotes policy dialogue and coherence on regional and international economic issues.



The word “DAKSHIN” (दक्षिण) is of Sanskrit origin, meaning “South.” The Hon’ble Prime Minister of India, Shri Narendra Modi, inaugurated DAKSHIN – Global South Centre of Excellence in November 2023. The initiative was inspired by the deliberations of Global South leaders during the Voice of the Global South Summits. DAKSHIN stands for Development and Knowledge Sharing Initiative. Hosted at the RIS, DAKSHIN has established linkages with leading think tanks and universities across the Global South and is building a dynamic network of scholars working on Global South issues.



AIC at RIS has been working to strengthen India’s strategic partnership with ASEAN in its realisation of the ASEAN Community. AIC at RIS undertakes research, policy advocacy and regular networking activities with relevant organisations and think-tanks in India and ASEAN countries, with the aim of providing policy inputs, up-to-date information, data resources and sustained interaction, for strengthening ASEAN-India partnership.



CMEC has been established at RIS under the aegis of the Ministry of Ports, Shipping and Waterways (MoPS&W), Government of India. CMEC is a collaboration between RIS and Indian Ports Association (IPA). It has been mandated to act as an advisory/technological arm of MoPSW to provide the analytical support on policies and their implementation.



FITM is a joint initiative by the Ministry of Ayush and RIS. It has been established with the objective of undertaking policy research on economy, intellectual property rights (IPRs) trade, sustainability and international cooperation in traditional medicines. FITM provides analytical support to the Ministry of Ayush on policy and strategy responses on emerging national and global developments.



BEF aims to serve as a dedicated platform for fostering dialogue on promoting the concept in the Indian Ocean and other regions. The forum focuses on conducting studies on the potential, prospects and challenges of blue economy; providing regular inputs to practitioners in the government and the private sectors; and promoting advocacy for its smooth adoption in national economic policies.



FIDC, has been engaged in exploring nuances of India’s development cooperation programme, keeping in view the wider perspective of South-South Cooperation in the backdrop of international development cooperation scenario. It is a tripartite initiative of the Development Partnership Administration (DPA) of the Ministry of External Affairs, Government of India, academia and civil society organisations.



FISD aims to harness the full potential and synergy between science and technology, diplomacy, foreign policy and development cooperation in order to meet India’s development and security needs. It is also engaged in strengthening India’s engagement with the international system and on key global issues involving science and technology.



As part of its work programme, RIS has been deeply involved in strengthening economic integration in the South Asia region. In this context, the role of the South Asia Centre for Policy Studies (SACEPS) is very important. SACEPS is a network organisation engaged in addressing regional issues of common concerns in South Asia.



Knowledge generated endogenously among the Southern partners can help in consolidation of stronger common issues at different global policy fora. The purpose of NeST is to provide a global platform for Southern Think-Tanks for collaboratively generating, systematising, consolidating and sharing knowledge on South South Cooperation approaches for international development.



DST-Satellite Centre for Policy Research on STI Diplomacy at RIS aims to advance policy research at the intersection of science, technology, innovation (STI) and diplomacy, in alignment with India’s developmental priorities and foreign policy objectives.

— Policy research to shape the international development agenda —

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