

# International Finance Corporation Meeting Results Measurement for Advisory Services

## *Innovations in Evaluation for Development Assistance*



December 11-12, 2007

New Delhi, INDIA

IFC ADVISORY SERVICES PROGRAMS  
MONITORING AND EVALUATION MEETING

RESULTS MEASUREMENT  
FOR ADVISORY SERVICES

DECEMBER 11-12, 2007

**DAY 1: TUESDAY, DECEMBER 11, MORNING**

8:30–9:00 am	<b>Registration</b>
9:00–9:30 am	<p><b>Welcoming Remarks</b></p> <p><i>Speakers: Anil Sinha, General Manager, SEDF, South Asia, IFC</i>  <i>Geeta Batra, Head, Results Measurement for Advisory Services, IFC</i>  <i>Laurence Carter, Director, IFC</i>  <i>Roland Michelitsch, Manager, Development Effectiveness, IFC</i></p>
9:30–10:15 am	<b>Chief Guest:</b> <i>Shiela Dixit, Chief Minister of Delhi</i>
10:15–10:30 am	<b>Coffee Break</b>
10:30–11:15 am	<p><b>When Will We Ever Learn? Improving Lives through Impact Evaluation- ICICI Experiences</b></p> <p><i>Speaker: Dr. Nachiket Mor, ICICI</i>  <i>Discussant: Antoinette Schoar, Professor of Finance, MIT</i></p>
11:15–12:45 pm	<p><b>Value-Chains and Linkage Programs: What Have We Learned?</b></p> <p><i>Speakers: Charlie Chiang, PEP China, IFC</i>  <i>Ken Key, MPDF, IFC and John Marsh, OXFAM</i>  <i>David Nisbet and Jyotsna Bhatnagar, CAIRN INDIA</i>  <i>Tania Lozansky, General Manager, PEP Moscow, IFC</i></p> <p><i>Discussant: Sujata Lamba, Senior Manager, IFC and Deepak Adhikary, Deputy General Manager, SEDF, Bangladesh, IFC</i></p> <p>This session will address the methodological issues involved in conducting impact assessments of linkage and agri-business linkage programs, and the feedback from recent results into improving program designs. Presentations will summarize the recent findings of an apple program in China, a bamboo program in Vietnam, the CAIRN energy program in India and lessons from programs in Central and Eastern Europe.</p>
12:45–2:00 pm	<p><b>Lunch</b></p> <p><i>Guest Speaker: Pradeep Mehta, Secretary General, CUTS International</i></p> <p><i>Discussant: Shyam Khemani, Advisor, Competition Policy, World Bank Group</i></p>

**DAY 1: TUESDAY, DECEMBER 11, AFTERNOON**

2:00–3:15 pm	<p><b>Challenges in Evaluating Business Environment Reforms</b></p> <p><i>Speakers: Adam Day, Asia Foundation</i>  <i>Thomas Davenport, Senior Manager, Foreign Investment Advisory Services (FIAS)</i>  <i>Sam Paul, Public Affairs Centre (PAC) India</i>  <i>Jacqueline Coolidge, Lead Investment Policy Officer, IFC</i></p> <p><i>Discussant: Hans Shrader, IFC</i></p> <p>IFC is widely recognized as a champion of business environment reforms, such as the streamlining of business licenses, permits, inspections etc. These programs are generally believed to have large scale impacts on private sector development. This session will address the methodological issues involved in conducting impact assessments of Business Enabling Environment programs. Presentations will include the findings of evaluations of IFC and other programs in East Asia, India, Africa and the Mekong region.</p>
3:15–3:30 pm	<p><b>Coffee Break</b></p>
3.30–4:45pm	<p><b>The Effects of Private Participation in Infrastructure</b></p> <p><i>Speakers: Gilda Fridegotto, IFC, Dubai</i>  <i>Sheryll Abando, Investor Relations Manager, Manila Water Company</i>  <i>Sunil Wadhwa, CEO, North Delhi Power Limited (NDPL)</i></p> <p><i>Discussant: Vipul Bhagat, IFC</i></p> <p>This session will focus on the challenges of measuring the development impact of private participation in infrastructure projects (water, roads and power sectors). It will feature speakers from infrastructure companies to discuss how they deliver and measure the broad impacts of their operations.</p>
4:45–6:15pm	<p><b>Evaluating Energy Efficiency Programs</b></p> <p><i>Speakers: Russell Sturm, Principal Project Officer, IFC</i>  <i>S. Sundar, The Energy &amp; Resources Institute (TERI)</i>  <i>Tania Lozansky, General Manager, PEP Moscow, IFC</i>  <i>Rema Hanna, Wagner School of Public Policy, New York University</i></p> <p><i>Discussant: Euan Marshall, IFC</i></p> <p>This session will present an overview and results of IFC’s energy efficiency programs globally and discuss recent results from the Russia program. Evaluations done by the Wagner School of Public Policy on the cooking stoves initiative, and TERI’s experiences will also be presented.</p>
6.30pm–	<p><b>Cocktails and Dinner</b></p>

**DAY 2: WEDNESDAY, DECEMBER 12, MORNING**

8:00– 8:30 am	<b>Coffee and Tea</b>
8:30– 9:00 am	<p><b>Welcome Back: IFC’s Systems for Measuring Results</b></p> <p><i>Speakers: Roland Michelitsch, Manager, Development Effectiveness, IFC</i>  <i>Geeta Batra, Head, Results Measurement Unit, IFC</i></p> <p><i>Discussant: Alexis Diamond, Evaluation Officer, Results Measurement Unit, IFC</i></p> <p>This session will report on recent developments and progress in measuring the results of investment and advisory services interventions in IFC.</p>
9:00– 10:30 am	<p><b>Innovative Methods of Evaluating Access-to-Finance Programs</b></p> <p><i>Speakers: Antoinette Schoar, Professor of Finance, MIT</i>  <i>Mudit Kapoor, Indian School of Business (ISB), Hyderabad</i>  <i>Sanjay Sinha, Micro-Credit Rating International Limited, India</i>  <i>Sanwaree Sethi, Monitoring &amp; Evaluation Officer, Moscow, IFC</i></p> <p><i>Discussant: Peer Stein, Manager and Business Line Leader, IFC</i></p> <p>This session will discuss the methodological issues that arise when conducting impact assessments of microfinance and SME access-to-finance programs (both international and domestic). The speakers will draw on examples from their own work to illustrate how evaluations can be designed to better understand constraints in access to finance.</p>
10:30– 10:45am	<b>Coffee Break</b>
10:45– 11:30 am	<p><b>Lessons from the Evaluation of ADB's Technical Assistance Operations in Asia</b></p> <p><i>Speaker: Ramesh Adhikari, Director, Asian Development Bank</i></p> <p><i>Discussant: Linda Morra, Head, Independent Evaluation Group, IFC</i></p>
11.30– 12.30 pm	<p><b>Experiences of the Private Sector in Measuring Impacts: Challenges and Opportunities</b></p> <p><i>Speakers: Pragnya Ram, Aditya Birla Group</i>  <i>Sriram Raghavan, COMAT</i>  <i>Anant Nadkarni, TATA CSR</i></p> <p><i>Discussant: Subrata Barman, IFC</i></p> <p>This session will discuss the tools and techniques used by the private sector to measure the impact of their corporate social responsibility and development programs.</p>
12.30– 1:45 pm	<b>Lunch</b>

**DAY 2: WEDNESDAY, DECEMBER 12, AFTERNOON**

<p>1:45– 3.00 pm</p>	<p><b>How are we Impacting the Bottom of the Pyramid?-Evidence from Social Entrepreneurship Programs</b></p> <p><i>Speakers: Veronica Chau, Dalberg - Global Development Advisors</i> <i>Mona Dave, CEO, SEWA Trade Facilitation Center</i></p> <p><i>Discussant: Agnes Dasewicz, Program Officer, IFC</i></p> <p>This session will present recent results from an independent evaluation by Dahlberg Consulting, on IFC’s Grassroots Business programs, and SEWA’s (India) programs.</p>
<p>3:00– 3:15 pm</p>	<p><b>Coffee Break</b></p>
<p>3:15– 4:30 pm</p>	<p><b>Evaluating the Corporate Response to HIV/AIDS</b></p> <p><i>Speakers: Shakuntala Rah, KGVK/ Usha Martin</i> <i>Ashok Agarwal, Family Health International</i> <i>Aparajita Bhalla and Hari Menon, Avahan- India AIDS Initiative,</i> <i>Bill and Melinda Gates Foundation</i></p> <p><i>Discussant: Ananthu Thambinayagam, IFC Against AIDS</i></p> <p>This session will review issues on evaluating the corporate response to HIV/AIDS programs. Presentations will cover lessons from the region, methodology and linkages with public sector initiatives.</p>
<p>4:30– 5:45 pm</p>	<p><b>How Our Partners—Foundations and Donors—Measure Development Impact</b></p> <p><i>Speakers: Anne Marchal, European Commission (Session Chair)</i> <i>Katie Hill, India Portfolio Associate, ACUMEN Fund</i> <i>Jim Tanburn, Donor Committee on Enterprise Development</i></p> <p><i>Discussant: Linda Morra, Independent Evaluation Group (IEG), IFC</i></p> <p>This session will focus on some innovative approaches to evaluation that have been applied and interesting findings. Current challenges will be discussed as well as possibilities for prioritizing and collaboration.</p>
<p>5:45– 6:15 pm</p>	<p><b>Closing Remarks</b></p> <p><i>Speakers: Ramesh Adhikari, Director, Asian Development Bank</i> <i>Linda Morra, Head, Independent Evaluation Group, IFC</i> <i>Anil Sinha, General Manager, SEDF, South Asia, IFC</i></p>

## **Biographies\***

**\*Biographies not listed were unavailable at the time of printing.**

**Maria Sheryll O. Abando** is the Investor Relations Manager of Manila Water Company and also heads its Cash Management Section under the Treasury Department. Ms. Abando joined the Company in 1999 under its Cadetship Training Program. She has been involved in business operations as a Territory Business Manager, and eventually joined the Finance Group as Loans and Investment Officer. As part of the Treasury department, Ms. Abando was a significant contributor to the Company's major financing projects including its first foreign loan from the German Development Bank DEG, its three loans from the International Finance Corporation amounting to \$90 million and its equity subscription in 2004. When Manila Water started the preparations for its Initial Public Offering in 2003, she was appointed as Manila's first and only Investor Relations Officer. She played a key role in the successful listing of the Company's shares in March 2005. Aside from her work in the Finance group, Ms. Abando is also heavily involved in Manila Water's corporate programs. She was part of the Sustainable Development Cluster which worked on the Company's first Sustainable Development Report. She also currently heads the Stakeholder Communications Cluster, a group in charge of the Company's communication initiatives for different stakeholder groups. Ms. Abando is a graduate of Management Economics from Ateneo de Manila University, and is currently taking up her Masters Degree in Business Administration at the University of the Philippines.

**Deepak Adhikary** is Deputy General Manager of IFC's South Asia Enterprise Development Facility (SEDF). He brings some 25 years of experience in private sector development, including many years with various bilaterals in this field and has been with SEDF since its start in late 2002. Prior to joining IFC, Deepak was managing a network of small enterprises development projects in South Africa as GTZ Team Leader. Before South Africa, Deepak worked extensively in Eastern Africa, Asia and Latin America primarily in sector analysis, developing service markets and setting of monitoring and evaluation systems for development projects. Besides IFC and GTZ, Deepak has worked with various international agencies including ILO and UNIDO.

**Ramesh Adhikari** is currently Director of Operations, Evaluation Division 2 in the Operations Evaluation Department of the Asian Development Bank (ADB) in Manila. Before that, he was in the South East Asia Department as a Principal Economist. He worked in Viet Nam as the principal economist/country team leader at the Viet Nam Resident Mission, and in Japan as Senior Capacity Building Specialist and Principal Economist at ADB Institute, Tokyo. He joined ADB in 1996 as an economist in the Economics Department. Before joining the ADB, he taught postgraduate degree courses and supervised PhD students at the University of Bradford, UK. He then worked as a Managing Economist for a consulting company called Maxwell Stamp PLC in London. He holds MPhil (Project Economics) and PhD (Policy Economics) degrees from the University of Bradford, U.K., a BA (Eco. & Lit.), a BL (Law) and a MA (Economics) from the Tribhuvan University, Kathmandu, Nepal.

**Ashok Kumar Agarwal** is the Associate Director at Family Health International in India which is under the USAID/FHI SAMARTH project. He is a Technical Specialist with more than 14 years of working experience with different vulnerable populations in India. He facilitates technical assistance to the Government of India, USAID bilateral and prime partners and SAMARTH Technical Assistance and Demonstration Project partners through a team of technical and program officers. His areas of specialization include: HIV/AIDS Epidemiological Research, designing intervention programs for prevention and care, OVC programming, evaluation of projects, implementation and management of projects/ MIS development, management of grants, strategic planning, designing and conducting training/ chairing sessions and presentation and communication skills. Before joining Family Health International, Dr. Ashok Agarwal served as Technical Advisor for HIV/AIDS for Catholic Relief Services where he developed India zonal plans and strategies on HIV/AIDS. Dr. Agarwal is a member of India Medical Association, Indian Association of Preventive & Social Medicine and Indian Association of Public Health. He earned his M.D. in Community Medicine from Aligarh Muslim University.

**Subrata Barman** works for the Advisory Services group of IFC South Asia. He is responsible for designing and managing advisory projects for IFC in the areas of agribusiness, infrastructure, grassroots business and social enterprises. Prior to joining IFC, Subrata worked for PricewaterhouseCoopers and KPMG in India, where he was responsible for managing consulting assignments, primarily in the infrastructure and energy sectors. He was responsible for advising clients on corporate planning and strategy, pre-transaction advisory, entry-strategy into new markets and project management. Subrata has also worked for Marubeni in their energy group in India. Subrata holds a B.Tech in Petroleum Engineering from Indian School of Mines. He has also completed his post graduation in business management from IIM Ahmedabad and has 11 years of post qualification experience.

**Geeta Batra** is Head of the Results Measurement for Advisory Services Unit of the Small and Medium Enterprise Department at the IFC. She has over 14 years of experience in working on issues related to private sector growth and development. Prior to joining the IFC, she was regional program co-ordinator for Central America and the Caribbean in the Investment Climate Department where she managed PSD projects. Prior to joining the World Bank Group she worked as a Senior manager for Small Business Credit Risk at the American Express Company, New York, and earlier as an investment officer in India. Currently, she is working on integrating M&E methodologies into all advisory services work at the IFC, which includes working with Donor-Funded Operations. She holds a Ph.D. in Economics and an MBA in Finance.

**Vipul Bhagat** is IFC's Manager responsible for Infrastructure Advisory Services in South Asia. Based in Delhi, India, he brings to bear more than 15 years at IFC in the areas of investment, advisory and technical assistance – with a special emphasis on infrastructure and the financial sector. From

September 2002, he was IFC country manager for the Philippines and Thailand. From August 2000, Mr. Baghat was based in IFC's East Asia & Pacific hub in Hong Kong with responsibility for IFC's financial sector investments in the East Asia region. Prior to 2000, Mr. Bhagat was working in Asia, Middle East and North Africa regions investing primarily in financial institutions. Mr. Bhagat's time with IFC follows private sector experience in investment banking, consulting and finance. He worked with Bankers Trust Company, Fannie Mae, and KPMG in the United States. He is a designated chartered financial analyst, or CFA, and a certified public accountant, or CPA. He received his masters degree in business administration from the Wharton School of the University of Pennsylvania and his bachelor's degree at the American University, Washington, DC.

**Aparajita Bhalla** is a Program Officer at Avahan- India AIDS Initiative, Bill and Melinda Gates Foundation since August 2004. She is based out of the Delhi office and manages several male client programs within Avahan, including the National Highways program and a grant for technical support to the national condom social marketing program. In addition, Aparajita works on select evaluation activities within Avahan. Aparajita comes from a consumer marketing background. Prior to joining the Foundation, she worked with Johnson and Johnson for three years. She was part of the consumer products division where she managed direct sales and logistics for North India. Aparajita holds a bachelors degree in Economics from the University of Delhi and Masters in Business Administration from the Indian Institute of Management, Bangalore.

**Jyotsna Bhatnagar** is Manager of Corporate Social Responsibility, Cairn India Limited. A management post-graduate with over 14 years of experience in multiple sectors, Jyotsna Bhatnagar has been a member of the Cairn India CSR team at the corporate office for over a year. Jyotsna's primary responsibilities include managing the Cairn India CSR programs for all assets spread across the country in compliance with the company policies and guidelines as well as international best practice, internal CSR communications and all compliance reporting such as the International Finance Corporation's Annual Monitoring Report. Jyotsna has extensive experience in Corporate Responsibility strategizing, social investment planning and execution, stakeholder engagement and monitoring and evaluation in her previous assignments with an energy sector multi-national, non-governmental organization and the hospitality industry.

**Charlie (Ziqiang) Cheng** is a Senior Operation Officer at IFC PEP China where he directs and manages sustainability related programs including Environmental and Social Development, Corporate Governance and SME/Community Linkages. Before he joined IFC, he was President of UF Global Resources Ltd (UFGR), the global division of China's largest ERP vendor. Prior to UFGR, Mr. Cheng co-established the network security software venture Sygate in Silicon Valley, brought in venture capital funding and was responsible for its worldwide sales,

marketing and business development. Prior to Sygate, he was a Senior Business Development Manager for Financial Models Co. (FMC) in Canada. Prior to FMC, Mr. Cheng worked in Japan for 5 years where he was an investment analyst/portfolio manager at UBS Trust & Banking and HSBC Asset Management. He sat as a member of investment strategy committee at both companies. Mr. Cheng is a CFA (Chartered Financial Analyst) and received a computer science degree from Huazhong University of Science and Technology, China and completed a MBA program from Norwegian School of Management, Norway.

**Jacqueline Coolidge** is Lead Investment Policy Officer in the Foreign Investment Advisory Service of the World Bank Group. She is responsible for FIAS' monitoring and evaluation efforts, as well as FIAS' most active product line - administrative barriers to investment. She has worked extensively in both Eastern Europe and Africa. Before joining FIAS, she worked in the East Africa Department, public and private enterprises division. Before joining the World Bank, she worked for an international consulting firm, managing their operations in East Africa, based in Nairobi. She has lived and worked extensively in Africa and the Caribbean. She is an economist, with degrees from the University of Michigan, Princeton's Woodrow Wilson School, and the Johns Hopkins University. She grew up in a family of small business owners.

**Agnes Dasewicz** is responsible for managing the portfolio of IFC's Grassroots Business Initiative ("GBI") projects which includes a number of global and local organizations which provide integrated capacity building and appropriate capital to youth entrepreneurs in developing countries. She has extensive experience in SME and small business financing in developing and transition economies. Through her previous work with the Institute for SME Finance, Agnes focused on the development of SME risk capital funds in sub-Saharan Africa, before joining the IFC. Prior to her work in the development field, Agnes financed projects ranging from telecom companies to retail chains, as an investment officer for one of the top private equity funds in Eastern Europe. She holds a B.A. in International Affairs from George Washington University, and an M.B.A. from the McDonough School of Business at Georgetown University.

**Thomas Davenport** is a Senior Manager at FIAS, a joint service of the World Bank, IFC and MIGA. Prior to joining FIAS in early 2004, he was a Manager in the Small and Medium Enterprises (SME) Department, responsible for the overall oversight of the IFC's Project Development Facilities (PDF). Before that he established and was the first General Manager of the Mekong PDF operating in Indochina and earlier ran an IFC Facility operation in West Africa. Before joining IFC, Tom worked on a number of private sector advisory assignments in developing countries, ranging from privatization to export development and competitiveness. He has also been with the Canadian Foreign Service and has served as an export consultant to a number of Canadian companies in the high tech sector.

Thomas Davenport received his MSc. in Development Studies from the London School of Economics in 1984.

**Adam Day** is Manager of Economic Programs for The Asia Foundation in Indonesia, where he oversees a \$10 million economic development program focused on licensing and regulatory reform, business climate improvement and SME growth. Before joining the Foundation, Adam served as interim Executive Director and USAID Advisor to AmCham Indonesia, working on business policy and public-private partnerships. Adam is a graduate of Cornell University and The Fletcher School of Law and Diplomacy at Tufts University. He has also worked as a business journalist in the US and as a case writer on international business issues at the Harvard Business School.

**Alexis Diamond** is an Evaluation Officer in the Results Measurement Group of the Small and Medium Enterprise Department at the IFC, where he works on design and implementation of experimental and quasi-experimental impact evaluations across IFC's business lines. Prior to IFC, Alexis worked as an independent consultant for both the Labor Ministry of Germany and for the RAND Corporation. Alexis is completing his dissertation at Harvard University on matching-based methods of program evaluation and causal inference in observational (non-experimental) settings. He holds an AM degree from Harvard University in Political Economy and Government, an MA from Carleton University in International Affairs, and a dual honors BA in Economics and Mathematics from Alfred University.

**Gilda Fridegotto** is a Research Analyst for IFC's Advisory Services Public-Private Partnerships/Privatizations department, providing advisory assistance to government on private sector participation in infrastructure. Based in Dubai, Gilda is part of the transaction team on a number of projects in the Middle East and North Africa region, including Saudi Arabia, Egypt and Lebanon. She also oversees the Monitoring & Evaluation of all MENA projects. Gilda recently completed an MSc in Management from London School of Economics, having completed her undergraduate first class honours degree in Philosophy and Economics from University College London.

**Rema Hanna** is an Assistant Professor of Public Policy and Economics at New York University. Professor Hanna studies the impact of public policy on economic development. Some of her recent work include a study quantifying the foreign direct investment effects of U.S. environmental regulation, and various randomized experiments in India designed to study the impacts of education policy, corruption, and indoor air pollution. Professor Hanna received a BS in Policy Analysis from Cornell University and a Ph.D. in Economics from MIT.

**Katie Hill** joined the Acumen Fund's New York team through the John Gardner Fellowship for Leadership in Public Service. In New York, Katie concentrated on Acumen Fund's metrics work—monitoring investments and tracking social and financial returns. As a Portfolio Associate in India, she is currently

focusing on the launch of Acumen Fund's Energy Portfolio in India. She studied International Relations and Economics at Stanford University, receiving the Firestone Medal of Excellence for her thesis on the commercialization of microfinance in Uganda. In addition to her work in Uganda, she has significant work experience in rural education in Nepal and urban poverty in Ecuador.

**Mudit Kapoor** is an Assistant Professor of Business in the Economics at the Indian School of Business (ISB). Prior to this, he worked in the Research Department at the World Bank in Washington DC. Professor Kapoor has taught Mathematics to PhD students at the Department of Economics, University of Maryland at College Park. His teaching interests are in the field of Econometrics, Microeconomics and Development Economics. His primary specialization is in the field of Applied Econometrics, Applied Microeconomics while secondary specialization is in Industrial Organization, Development, Labor, and International Finance. Professor Kapoor has also been the recipient of several awards. He holds a BA and MA in Economics from the University of Delhi, India, and a Ph.D. in Economics from the University of Maryland, USA.

**Kenneth Key** is the Agri-business Program Manager of the Mekong Region in IFC and is based in Vietnam. He has 28 years of experience in developing countries, principally Asia and Africa. He has worked in a wide range of industry sectors and development activities with 15 years at senior management level in the private sector and nine with a global development bank.

**Tania Lozansky** is the General Manager of IFC's Private Enterprise Partnership Advisory program in Eastern Europe and Central Asia. In this capacity she oversees advisory programs that span a number of IFC business lines from Financial Markets to Linkages, with approximately 30 ongoing projects and 250 staff in the region. Tania was part of the first management team that launched the Private Enterprise Partnership in 2000, where she was responsible for developing the regional Business Enabling Environment and Energy Efficiency programs in the role of Senior Operations Manager. Prior to joining IFC, Tania was a management consultant with The Boston Consulting Group in Europe. She holds a dual BA in Economics and International Relations from Brown University and an MBA from the Stanford Graduate School of Business.

**John Marsh** is Executive Director for The Prosperity Initiative in Hanoi, Vietnam. The Prosperity Initiative ([www.prosperityinitiative.org](http://www.prosperityinitiative.org)), is a UK based not-for-profit company established to support the development of markets to target poverty in Indochina. Prior to this, he was Director of Oxfam Hong Kong (Vietnam and Laos) and developed the Mekong bamboo project in collaboration with IFC. He has also served as Director of Concern (Gambia and Senegal) working on several market sector development projects, horticulture and tourism linkages, water technologies, and groundnuts. He holds a BEng. in Agricultural Engineering (Honours) from the University of South Queensland, Australia, an MSc. in

Environmental Management from Griffith University, Australia, an MSc. in Development Economics from the University of London, UK and a Ph.D. in Natural Resource Planning from the University of Melbourne, Australia.

**Anne Marchal** is with the European Commission and is based in New Delhi. Before joining the European Commission in its Brussels headquarters in October 1998, she was a diplomat in the Belgian Foreign Service and served in India from 1994 until 1998. Her knowledge of the South Asian region has been enhanced by tenure in Bangladesh in the Delegation of the European Commission in Dhaka from July 2001 until August 2005. She studied political science, international relations and international law. She took her duties in the Delegation of the European Commission in Delhi on 1 September 2005 to look after the Development Cooperation Section, which encompasses the supervision of the aid management of the EC programs in the field of health, education, State Partnership Program with Rajasthan and Chhattisgarh and a large portfolio of NGO-led projects aiming at poverty alleviation, livelihood enhancement, human rights and governance issues. She has also contributed in evaluation exercises commissioned by the EuropeAid Cooperation Office Evaluation Unit such as the Evaluation of the European Commission's Support to the Republic of India or the Evaluation of EC aid delivery through Civil Society Organizations.

**Pradeep S. Mehta** is the founder Secretary of the Jaipur-based Consumer Unity & Trust Society (CUTS International), a leading economic policy research, advocacy and networking, non-governmental group in India, with offices in London, Nairobi, Lusaka and Hanoi. He studied commerce at the Calcutta University and law at the Rajasthan University, Jaipur. He serves on several policy-making bodies of the Government of India, related to trade, investment, competition, environment and consumer affairs, and is currently Honorary Adviser to the Commerce & Industry Minister of India. He has also served as an NGO Adviser to the WTO Director General, Dr. Supachai Panitchpakdi. He chairs the advisory committee of the South Asia Watch on Trade, Economics and Environment (SAWTEE), Kathmandu. In the past, he has served on the governing boards of the International Centre for Trade and Sustainable Development (ITCSD); Geneva, Consumer Coordination Council, New Delhi and on the Global Policy and Campaigns Committee on Economic Issues of Consumer International, London. He has been named as one of the 30 most famous columnists in India by a leading newspaper in India. He has published/edited several books and papers on trade, investment, competition and development.

**Hari Menon** is a Programme Officer at Avahan- India AIDS Initiative, Bill and Melinda Gates Foundation since July 2004. Currently, Hari is part of the core team developing the strategy for the next phase of Avahan. He also manages the prevention programme for sex workers in Maharashtra and also works on selected monitoring activities in Avahan. Hari has also worked on Avahan's prevention program in Andhra Pradesh during

2004-2006. Prior to joining Avahan, Hari worked as Senior Project Manager with Infosys Technologies Limited in the Banking and Capital Markets sector. He has also had earlier stints with Colgate Palmolive and ESPN. Hari holds an engineering degree from Jamia Millia Islamia, New Delhi and an MBA from XLRI, Jamshedpur.

**Roland Michelitsch** is Manager of the Development Effectiveness Unit in the IFC, responsible for measuring and reporting on the development results of IFC's investment activities. Previously he was the Head of Project Evaluation in IFC's Operations Evaluation Group, where he helped set up and refine IFC's project evaluation system and framework and led evaluations on various topics (e.g. extractive industries, financial intermediaries, project economic analysis). Prior to that, he worked on investments in Sub-Saharan Africa, corporate governance and experimental economics.

**Nachiket Mor** is President of ICICI Foundation for Inclusive Growth. He has worked with ICICI since 1987 in a variety of jobs, including, Corporate Planning, Project Finance, Treasury and Rural Banking and was a member of its Board from 2001-2007. In addition to his work within ICICI, he is a member of the Boards of: Institute for Financial Management and Research (IFMR), CARE USA and International Food Policy Research Institute (IFPRI). He is a Yale World Fellow (2004), has a Ph.D. in Economics from the University of Pennsylvania with a specialization in Finance from the Wharton School, a Masters degree in Management from the Indian Institute of Management, Ahmedabad and an undergraduate degree in Physics from the Mumbai University. While completing his Ph.D., he was associated with a Philadelphia-based hedge fund (Quantitative Financial Strategies) for three years.

**David Nisbet** is Director of Corporate Communications for Cairn India (IPO on Indian Exchanges). Prior to joining Cairn, he established a media consultancy business whose main clients included Standard Life Investments, Norwich Union and Nat West Bank. Prior to this, he was a Journalist for Bristol Evening Post, Staff Correspondent for BBC Radio and TV for 14 years, and worked throughout the United Kingdom and on overseas assignments for a variety of news and current affairs programs.

**Samuel Paul** is the Founder Chairperson of the Public Affairs Center (PAC), a Bangalore based civil society organization. He is a former Professor and Director of the Indian Institute of Management, Ahmedabad. He has also served at the United Nations, World Bank and the ILO as an adviser and has taught at Harvard and Princeton Universities.

**Sriram Raghavan** is President and Co-Founder of Comat Technologies (P) Ltd. As President and co-founder of Comat, a profitable social enterprise, Sriram is responsible for revenue growth, key customers, partners and investors. Prior to this, he founded Comat Data Services in the US which was subsequently sold to a large enterprise in Dallas in 2000. He then returned to India and helped Comat grow over 400% in the last three years.

Sriram has traveled extensively to villages in India and understands the needs, limitations and opportunities present. He has been invited by the Government of India to help with strategizing several policy initiatives. Sriram was nominated for Social Entrepreneur of the Year by the World Technology Network in 2005 and won the Super Achiever of the Year in 2006. Sriram holds a degree in Electronics Engineering.

**Pragnya Ram** is Group Executive President, Corporate Communications of The Aditya Birla Group. Her key responsibilities include assisting the Chairman in his interface with external stakeholders who impact the Group's image, the communications strategy of all of the Group Companies, enhancing the Aditya Birla Brand, media relations, and the Group's Community Initiatives and Rural Development. Mrs. Ram is a Director on the Board of Tanfac Industries Limited and on the Governing Council of the Sarala Birla Academy, Bangalore. She is actively involved in the CSR domain and serves on several committees. She began her career in academics. She has been a Faculty for the MMS program at the Bombay University for over a decade, and at the Journalism & Communications College, K.C. College as well. She was also a Guest Faculty at the Goa University. Prior to joining the Aditya Birla Group, Mrs. Ram was heading Ciba-Geigy's Communications in India and was a Consultant to Bangla Desh, besides holding senior positions at Ciba International. She was Vice Chairperson, Indian Crop Protection Association (ICPA), External Relations Committee and Vice Chairperson – OPPI Communications Team between 1986 and 1997. Dr. Ram earned her Masters degree and a Ph.D. from the University of Bombay. She also took a degree in journalism. She has more than 50 articles to her credit.

**Antoinette Schoar** is an Associate Professor of Finance at MIT's Sloan School of Management. Her areas of expertise include corporate and entrepreneurial finance, venture capital, corporate diversification, and economics of organizations. Her current research examines capital flows in the venture capital industry, the effect of the stock market on the private equity market and capital budgeting decisions in firms. Schoar's work has been featured in the *New York Times* and *The Industry Standard*. Schoar has received numerous fellowships and honors, including the Fellowship of the George Stigler Center, '97-'99, and the ERP Doctoral Scholarship of the German Ministry of Trade, '95-'97. She received her undergraduate degree from Cologne University in Germany, and her Ph.D. in Economics from the University of Chicago.

**Sanwaree Sethi** is a Monitoring & Evaluation Officer in IFC's PEP Moscow field office. She oversees monitoring and evaluation for IFC's advisory services projects in Eastern Europe and Central Asia. Sanwaree has been working with IFC since 2005. She holds a B.A. in Economics from Amherst College and an M.S. in International Development from Georgetown University's School of Foreign Service.

**Hans Shrader** has worked on Economic Growth programs in Emerging Market or Middle Income countries for the last 13 years in Russia, South-East Europe and South-East Asia. Originally with IBRD, he joined IFC in 2000 to work on implementation of private sector policy reforms and institutional strengthening. He has worked on leasing and factoring development, investment law, national SME strategies and business registration and licensing. Hans has an MBA and an MA in International Affairs and is based in Jakarta.

**Anil Sinha** is currently General Manager of IFC –SEDF and also coordinates Advisory Services (AS) in South Asia. Currently based in New Delhi, he has been with IFC since 1992 and worked on AS programs in Africa, East Asia and South Asia. Anil Sinha has more than 28 years of experience in private sector development ranging from project design and implementation to consulting. He started his career with IFC as Investment Officer in the Africa Project Development Facility (APDF) in Harare, Zimbabwe, covering Angola and Mozambique along with Zimbabwe. He then moved to Hanoi in 1997 when MPDF was being set-up and then moved to HCMC as Regional Manager to ramp-up the MPDF program in the region. In 2002, he moved to Dhaka, Bangladesh as General Manager, and started AS in South Asia beginning with designing and managing IFC-SEDF and then other programs such as IFC-BICF, SEDF Sri Lanka, Cairns Linkages etc. He has contributed significantly to the development of IFC's AS business and is a member of IFC Corporate Cadre. Prior to joining IFC, he was Managing Director of a project management and consulting company in the private sector in Nigeria and also worked in East and South Asia in the private sector.

**Sanjay Sinha** is Managing Director of Micro-Credit Ratings International Limited (M-CRIL) – a company established to carry out professional assessments (ratings) of microfinance institutions (MFIs) and provide research and other services designed to promote the flow of investments into microfinance. He has 29 years of economic and development research experience in South and Southeast Asia. He has specialized in sub-sector analysis of activities of relevance to the livelihoods of poor people, microenterprise promotion and BDS, agriculture and livestock production as well as forestry in addition to microfinance. He is co-founder of EDA Rural Systems Private Limited, one of the leading development consultancies in Asia and parent company of M-CRIL. The establishment of M-CRIL emerged out of EDA's experience with MFIs and from undertaking policy studies in the field of microfinance. Sanjay Sinha has written hundreds of reports during his career and has published extensively in major journals as well as in the print media. Sanjay Sinha is currently a Member of the UN Advisors Group on Inclusive Financial Sectors. Sanjay Sinha has an M.Phil. in Economics from Oxford University, UK.

**Peer Stein** heads IFC's group for Financial Infrastructure and Institution Building. In this role, he is overseeing IFC's technical assistance and advisory work in financial markets world-wide, including banking, housing finance, microfinance, leasing,

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**Sanjivi Sundar** is currently NTPC Professor in Regulatory Studies at TERI University and a Distinguished Fellow at The Energy and Resources Institute (TERI). Mr. Sundar joined the Indian Administrative Service in 1963 and has held several senior positions in the State of Gujarat and in the Government of India. He was Finance Secretary to the Government of Gujarat, and Permanent Secretary in the Ministry of Tourism,

Government of India. He was also with the Commonwealth Secretariat in London for 8 years, first as Special Advisor (International Finance) and then as Director of the Economic and Legal Advisory Services Division, which assists and advises developing Commonwealth governments on macro-economic and financial management, and international contractual arrangements. His last assignment in the Government of India was as Secretary in the Ministry of Surface Transport when he spear headed major reforms in the port and road sectors. Mr. Sundar was on the Faculty of the South Asian Forum for Infrastructure Regulation (SAFIR) and was a Distinguished Visiting Professor at the Faculty of Law, University of Toronto. He is on the Governing Council and the Managing Committee of the Centre for Infrastructure Regulation and Competition (CIRC) and is a member of the International advisory Group set up by IFAS and DFID on 'Better Regulation for Growth.'

**Jim Tanburn** is Coordinator of the Donor Committee for Enterprise Development ([www.Enterprise-Development.org](http://www.Enterprise-Development.org)). In that capacity, he is currently exploring ways in which the Committee can support members in reporting agency-wide achievements credibly. Previously, Mr. Tanburn worked with the International Labour Organisation in Geneva, and managed a UK-based NGO. He also has several years of experience in the oil industry, and is a graduate of the University of Cambridge, UK.

**Ananthy Thambinayagam** is currently the Operations Manager of IFC Against AIDS in India. She has nine years of experience with HIV prevention programs. She has specifically worked on policy advocacy, communication strategies, quantitative and qualitative research and administrative and financial management of international public health programs. She was recently the India Program Advisor to the Global Campaign for Microbicides, a policy and advocacy project based at PATH, where she worked for seven years. While with the Campaign she was the executive producer of a short film and traveling exhibit on women, HIV and microbicides, served as a Senior Program Associate for PATH's HIV/AIDS/TB Strategic Program and worked as a Program Administrator for the Gender-based Violence Project. Ananthy was formerly the International/Corporate Liaison for the Thailand Business Coalition on AIDS in Bangkok, during which she authored the Business Declaration on HIV/AIDS in Asia and the Pacific. Ananthy has worked with the Joint United Nations Program on HIV/AIDS (UNAIDS), the World Health Organization (WHO), several international NGOs, and the private sector. Ananthy holds a bachelors degree in Psychology and Women's Studies from Towson University. She holds a master's in Public Health from Johns Hopkins University with a concentration in Epidemiology and Biostatistics.