



Policy Research Associate – Financial Systems Design Dvara Research

Organisation Profile:

Dvara Research¹ (formerly the IFMR Finance Foundation) is a not-for-profit company promoted by Dvara Trust. We are focused on the mission of ensuring that every individual and every enterprise has complete access to financial services. Our mission is motivated by a strong belief in the deeply transformative power of finance in unlocking the potential of low-income households and enterprises. Our vision of the future of finance is one in which innovation helps people deal with the increasing levels of complexities in their own lives. We believe that a good financial system, capable of such innovation, is characterised by three pillars -- high-quality origination, risk transmission and risk aggregation.² Dvara's overarching strategy is based on advocacy, research and strategic collaborations for strengthening the three key pillars of the financial system.

Our thesis is that India is a very large and diverse country and therefore no one strategy, however well designed, can be uniformly effective in serving the entire country. There is therefore a need to move away from a limited focus on any one model as being the solution, to an approach where multiple models and partnerships are allowed to emerge - between various banking institutions, non-banking financial institutions, financial markets, as well as a whole range of new functionally differentiated participants such as Payments Banks, and digital identification and transactions infrastructure that are being created to fill existing gaps. We seek to establish a financial architecture that will encourage the emergence of specialists that have the expertise in intermediating for specific customer segments and regions and enable greater partnerships between such specialists. We envisage for the Indian financial system, a policy framework that allows multiple strategies and institutions, new and old, to co-exist with each other, enjoying the freedom to thrive based on their inherent strengths and weaknesses. To this end, we work on developing and disseminating financial system designs focusing on the core themes namely, ensuring systemic stability and credit depth, enabling greater specialization, and allowing for partnerships and for the emergence of multiple models.

Since 2008, when Dvara was founded, it has made several contributions to the Indian financial system. Dvara Research has participated in several policy-making platforms such as the Reserve Bank of India [Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households](#) (CCFS), serving as the technical secretariat to the Committee. Dvara has also worked with the Government of India High power Expert Committee on Urban Infrastructure and Services, and the Committee to Review Implementation of Informal Sector Pension. Dvara has been closely involved in the evolution of the pension product for informal sector workers (NPS-Swavalamban) and advises the Pension Fund Regulatory and Development Authority of India (PFRDA) on the same, besides providing inputs to the RBI Household Finance Committee, the RBI Committee on Medium Term Path on Financial Inclusion, and most recently the Committee of Experts on a Data Protection Framework for India, of the Ministry of Electronics and Information Technology, and the Ministry of Finance.

About Financial Systems Design:

The Financial Systems Design Research Initiative within Dvara focuses on taking a system level view of the financial sector and understanding the structural and regulatory barriers for the development of a well-functioning and resilient financial system. Some of our work in Financial Systems Design pertain to identifying [costs inherent in various channels for credit delivery](#), developing a credit-depth based methodology for [optimal credit allocation](#) at a sub-national level, improving [priority sector credit delivery](#), and laying out our recommendations on [improving the](#)

¹ <https://www.dvara.com/research>

² A more detailed discussion of these themes is at: <https://www.dvara.com/blog/wp-content/uploads/2012/01/Financial-systems-design-conference-2010-2011.pdf>



[competitiveness of the banking system](#), on [modernisation on India's banking sector](#) and [models](#), and of [the debt capital markets](#) that provide the funds needed to run well-oiled financial intermediaries.

The Financial Systems Design Research Initiative is looking for talented individuals to work on a number of projects pertaining to it. To know more about Dvara Research, please visit our [blog](#).

About the Position:

POSITION: Policy Research Associate

Available Openings: 2

Tasks and Responsibilities to include:

- **Research, Legal and Policy Analysis:**
 - Identifying and analyzing regulatory and policy issues connected with financial systems regulations along dimensions like prudential regulation, competition and consumer protection within Indian and international jurisdictions.
 - Tracking the regulatory and policy developments across various sectors of the Indian financial system with special emphasis on banking and capital markets.
 - Understanding the impact of policy and regulations on the financial health of the market participants. Be abreast of broad sectoral trends among financial companies. Thus, the applicant would need to be familiar with balance sheet analysis using financial ratios and other methods.
- **Writing and Presenting:**
 - Preparing policy briefs for internal and external audience, including for regulators, and articulating Dvara's position in a transparent and clear manner through both written submissions as well as through presentations made to select audience.
 - Authoring research papers, white papers, blog posts and other forms of content on various themes of interest to Dvara.
- **Effective Policy Dissemination:**
 - Supporting the Team Lead in developing interesting and interactive ways to disseminate research findings, policy implications on the design of the financial system, including proactively searching for and using evidence and data to make a strong case for the position taken, whether in verbal or written formats.
 - Assisting the Team Head in managing communications with key stakeholders including international experts, regulators, and policy makers.
- **Knowledge Management:**
 - Keeping oneself and the team updated on latest developments of interest to the team, and to debate out issues to improve outcomes for oneself and for the team.

Skills

- Sound analytical and critical thinking skills, with the ability to understand and analyse issues from first principles, and develop solutions that are theoretically sound with a clear pathway to implementation.
- Ability to communicate (both orally and in the written format) analysis with clarity, precision, and thoroughness, and be able to adapt different writing styles based on the intended outcome and audience.
- An ability to think independently about issues, and to critique deliberations in order to strengthen IFF's articulation of its position; an openness and eagerness to learn new concepts and understand issues through the eyes of multiple stakeholders.
- A very high degree of integrity and honesty in one's dealings, and an ability to consider and contribute to team's performance as being as important as one's own performance.
- A passion for the use of regulation and policy as a lever to obtain welfare outcomes through financial services.
- A high degree of self-motivation to work in an unstructured environment and an innate flair for finding constructive solutions to problems while working in team settings



Minimum Qualifications:

- **Basic**
 - Should have completed masters or equivalent degree in economics, public policy, business administration, or bachelors or equivalent degrees in law; should have 1-5 years of experience working.
- **Preferred**
 - Experience or exposure to Indian context within public policy, financial inclusion, law, and/or banking and financial services
 - Candidates with certifications in finance like CFA/FRM/PRM
- **Remuneration** will be competitive.
- This position is based in Chennai and will report to the Team Lead directly.

To apply for this position please send in your latest CV along with a covering letter detailing your interest for the position to jobs.research@dvara.com