

Dr. GARGI SANATI

Associate Professor

National Institute of Bank Management, Pune, Maharashtra, India 411048

E-mail: gargi@nibmindia.org

Ph: +91-20-26716328 (off)

Academic Position

2022 April – till date	Associate Professor, NIBM			
2013 – 2022 March	Assistant Professor, NIBM			
2010 – 2013	Faculty Research Professor, Grade 1), NIBM	Associate,	(Assistant	

Education

2007 (1st August) - 2013 (28th March)

PhD in Economics, Centre for Development Studies, Jawaharlal Nehru University

Title: Macroeconomic Implications of Financial Integration: Empirical Evidence from India in a Liberalized Era

Supervisor: Dr. Vijayamohan Pillai, N. (Centre for Development Studies, Jawaharlal Nehru University)

Dr. Lekha Chakraborty (National Institute of Public Finance and Policy, Delhi)

2005-2007

M. Phil in Economics, University of Kalyani

*First Class First**Title: Dichotomy of Financial and Physical Capital*

Supervisor: Dr. Sutanu Bhattacharya, University of Kalyani

2002-2004

Masters in Economics, University of Kalyani

*First Class First***1999-2002**

B. A. in Economics (Honours) University of Kalyani

First Class

Research, Consultancy and Bourse Game Software

Journal Publication

- Macro Impact of Financial Integration: An Empirical Study of Pre and Post Liberalized India*, Gargi Sanati, ***Journal of Quantitative Economics***, 11(1), 2013. ABDC-B.
- Access to Subsidized Packing Credit for Financing Exports: Who are the Gainers?* Gargi Sanati, ***Indian Economic Journal***, 66(1), 2019, ABDC-B.
- Impact Assessment Study of NPAs and Rate of Recovery: Are Private Sector Banks in India Better off?* jointly with Richa Verma Bajaj, (Faculty, NIBM) and Chetan Lodha (Officer, ICICI Bank), ***Global Business Review***, 2018, ABDC-C.
- Distinctive Pay-off of Packing Credit and Alternate Bank Credits for Large and Small Exporters of India: A Non-linear Approach*, jointly with Dr Anup Kumar Bhandari and Mr. Rudra Prosad Roy, ***Global Business Review***, August 2023, ABDC-C.
- Dynamics of Operational Efficiency in Credit Lending and Recovery of Stressed Assets: An Alternative Approach with Undesirable By-Products*, jointly with Anup Kumar Bhandari, ***Journal of Quantitative Economics***, April 2024, ABDC-B.
- Operational Efficiency in the Presence of Undesirable Byproducts: An Analysis of the Indian Banking Sector under Traditional and Market-Based Banking Framework*, jointly with Anup Kumar Bhandari, ***Indian Growth and Development Review***, March 2024, ABDC-B.
- Is Banking Consolidation at Odds with Financial Stability? The Case of India*, jointly with Tasneem Chherawala (2024)

Book

- Financing International Trade – Banking Theories and Applications*, Gargi Sanati ***SAGE***, September 2017.
- International Trade Finance and Forex Operations: Theory and Application*, Gargi Sanati, ***Routledge, Taylor and Francis***, April, 2024

Book Chapter

- FX Interbank Market of India: Stability and Liquidity (2022), Gargi Sanati, Chapter 8, India Banking and Finance Report 2021, Edited Book by Partha Ray, Arindam Bandyopadhyay and Sanjay Basu, ***SAGE Publication***, May.
- INR Settlement in the Era of Friend-Shoring (2023), Gargi Sanati, India Banking and Finance Report, 2022, Edited Book by Partha Ray, Arindam Bandyopadhyay and Sanjay Basu, ***Academic Foundation***, August.
- International Finance: The Missing Link between Theory and Practice Workshop on Growth, jointly with Prof Anup Kumar Bhandari, Development and Productivity: 75 Years of Indian Experiences, Delhi School of Economics, March 7-9, 2024.
- Examining the Liquidity Exposure of the Indian Forex Swap Market: Is Decoupling Feasible? Gargi Sanati, India Banking and Finance Report, 2024, Edited Book by Partha Ray,

Arindam Bandyopadhyay and Sanjay Basu, **Taylor and Francis, Routledge** (Forthcoming).

Working Paper

Internationalization of Rupee: Discerning the Market Sentiment, Gargi Sanati, *NIBM Working Paper Series* (2022) Policy Research Notes WP22/July. Available at https://www.nibmindia.org/static/working_paper/NIBM_WP22_GS.pdf.

INR Internationalization: A Process and Not an Event, Gargi Sanati, *NIBM Working Paper Series: Policy Research Notes* WP32/August, available at https://www.nibmindia.org/static/working_paper/NIBM_WP32_GS.pdf.

Operational Efficiency in the Presence of Undesirable Byproducts: An Analysis of Indian Banking Sector under Traditional and Market-Based Banking Framework (2023), *NIBM Working Paper Series: WP24/May*. Available at <https://www.nibmindia.org/working-papers/operational-efficiency-in-the-presence-of-undesirable-byproducts-an-analysis-of-indian-banking-sector-under-traditional-and-market-based-banking-framework/>

Is Banking Consolidation at Odds with Financial Stability? The Case of India, Tasneem Chherawala and Gargi Sanati (2024) *NIBM Working Paper Series*, WP46/May, available at <https://www.nibmindia.org/working-papers/is-banking-consolidation-at-odds-with-financial-stability-the-case-of-india/>.

Integration of India's Financial Market on the Domestic and International Front, *Centre for Development Studies*, Working Paper Series, 431, June, 2010. Peer Reviewed Working Paper.

News Paper / Other Articles

1. *Mergers of Public Sector Banks: Does it Rescue Indian Banking and Economy from Crisis?* *BBC India* (in all regional languages).

Software Patent

Patent of Government of India Copyright for Bourse Game Software for Simulating Trading Scenarios in Forex Market for Forex Dealers – It has helped in conducting executive program for Forex dealers in NIBM. This is the only software in Indian market which helps in simulating interbank and merchant deals for all cash, spot and forward markets. Jointly with Mohasin Ansari, Ex Student, NIBM.

This software is used for teaching the Dealing room operations of Front Office Forex Treasury Dealers both for merchant deals and interbank deals.

2. Consultancy Project

1. 2015, Completed the Project on Impact Assessment Study on Interest Subvention Scheme for Directorate General of Foreign Trade, Government of India, as a lead analyst.
2. 2017, Completed the Project on Treasury Manual for Bank of Maharashtra, as a member to write Forex Treasury module

3. 2021, Completed the project on the Impact of ECLGS for National Credit Guarantee Trustee Company (NCGTC), as a lead analyst
4. 2023, Completed the project for Punjab and Sind Bank, as a member.
5. 2024, Completed with EXIM Bank Project – Validation of TAP – CEL Model – Lead Role
6. 2024, Treasury Manual – Bank of Maharashtra (Expected Completion date 2024)

Post Graduate Courses at NIBM

Coordinated and Taught (Since 2011-till date)

A. Regular Courses

1. Course on Statistical Techniques (3 Credit, Jointly with another faculty)
2. Course on *Econometric Methods* and Research Methodology (3 Credit, Jointly with another faculty)
3. Course on *International Banking and Foreign Exchange* with (1.5 Credit)
4. Course on *International Banking and Trade Finance* (3 credit)
5. Course on *Advanced Econometric Methods* (Elective 1.5 Credit)
6. Forex Dealing with Bourse Game (Elective 1.5 Credit)

Worked as Project Guide in the following topic for PGDM Students:

1. Proprietary Trading of Forex Swaps: Perspective in Indian Banks
2. Measuring Market Integration and Risk Involved in Foreign Exchange Transactions in Indian Context
3. Standby Letter of Credit: a Case Study in Indian Market
4. Determine Market Risk in Swap Operation using VaR Technique
5. Cover Operations in Forex Market
6. Trade Credit and Its Impact on Indian Economy
7. Impact of Subsidy in Export Growth
8. Conducive Impact of Banking Sector and Market in Determining Growth
9. Forex Swap in Cover Operation
10. Analyzing Petro and Crude Export: Does Bank Finance play a Role
11. Analyzing Risk in Banks Trading Portfolio
12. Examining Impact of Domestic and International Factors on Exchange Market using Block Exogeneity in SVAR
13. Analysis of Risk-adjusted bank performance and income diversification of Indian Banks using GMM technique
14. Estimation of liquidity adjusted VAR and Examining Liquidity of Interbank Market: Cross Country Spillover

Executive Training Programme and Workshop (Since 2011 till date)

A. Regular Executive Program

1. Financing International Trade
2. Treasury Management: Focus – Back Office
3. Forex Dealing with Bourse Game
4. Integrated Treasury with Simulated Bourse Game
5. LC Business with a Special Reference to ICC Case Lets
6. Business Analytics and its Applications in Banking

B. Customized Program

7. Forex and Rupee Dealing with Virtual Trading – SBI
8. Foreign Exchange Business for the Officers of [UCO Bank](#)
9. International Trade Finance for [Corporation Bank](#)
10. Forex Dealing with Bourse Game for [Dena Bank](#)
11. Trade Credit and Foreign Exchange Business with Bourse Game for Corporation Bank
12. Treasury Management with Bourse Game for [UCO Bank](#)
13. Treasury Management with Bourse Game for [SBI](#)
14. Foreign Exchange Business and Trade Finance for [ECGC Bank](#)
15. Forex Dealing with Bourse Game for [BAFEDA](#)
16. Financing International Trade for [Sonali Bank, Bangladesh](#)
17. Program for [Bangladesh Bank](#) Officers on Commercial Banking (Sponsored by [World Bank](#))
18. Program on Technical Analysis for Dealers nominated by BAFEDA

C. Co-ordinated Workshop

Workshop on e-BRC and Trade Facilitation Initiatives for Exporters and Banks on December 20th, 2012, organized by the Federation of Indian Export Organization in association with Jt National Institute of Bank Management.

D. Invited Speaker –

- a. Flame University for Teaching and Conducting Forex Dealing with Bourse Game
- b. DGCI&S – IGIDR Workshop on India's International Trade: Emerging Research Questions and Database, (January 9, 2016).

Presented Paper in Academic Conference

- 2024 European Workshop on Efficiency and Productivity Analysis, Faro, Portugal, 18-21
 Title: *Dynamics of Operational Efficiency in Credit Lending and Recovery of Stressed Assets: An Alternative Approach with Undesirable By-products*
 Author: Gargi Sanati and Anup Kumar Bhandari
- 2024 Workshop on Growth, Development and Productivity: 75 Years of Indian Experiences, Delhi School of Economics, March 7-9, 2024
 Title: *International Finance: A Missing Link between the Theory and Practice*,
 Author: Gargi Sanati and Anup Kumar Bhandari.
- 2023 Workshop on the 75th Year of Productivity Growth in India, Centre for Development Economics, Delhi School of Economics, Delhi, February 24-25, 2023
 Title: *Operational Efficiency in the Presence of Undesirable Byproducts: An Analysis of the Indian Banking Sector under Traditional and Market-Based Banking Framework* jointly with Anup Kumar Bhandari,
 Author: Gargi Sanati and Anup Kumar Bhandari
- 2019 An Uncertain World: Growth, Development and Sustainability by FLAME University Pune, March 1-2, 2019.
 Title: *Determinants of NPA and Recovery in Public and Private Sector Banks*, jointly with Dr Richa Verma Bajaj, NIBM and Mr Chetan Lodha, Industry Expert
- 2017 International Accounting, Finance, Economics and Banking Conference from December 17-18, 2-17 at FLAME University Pune.
 Title: *Access to Subsidized Packing Credit and Its Impact on Indian Export: Who are the Gainers?*
- 2015 11th Annual Conference in Economic Growth and Development at ISI Delhi, 17-19 December.
 Title: *Packing Credit as a Substitute to Short Term Bank Loan: Analysis of Indian Export Sectors*.
 Gargi Sanati and Anup Kumar Bhandari
- 2015 International Academic Conference, organized by Academy of Business and Retail Management, Paris, forthcoming in August 10-11, 2015 (Accepted for Presentation)
 Title: *Effectiveness of Packing Credit in Promoting Export Growth in India: A Panel Analysis*
 Author: Gargi Sanati and Anup Kumar Bhandari
- 2013 National Seminar on “Banking Sector Reforms for Consolidation and Autonomy – Strategies for India” during March 4-5, 2013 at Kannur Government College, UGC Sponsored.
 Title: *Bank or Market based Economy: Integration of Indian Banking Sector in the Era of Universal Banking*
 Author: Gargi Sanati

- 2012 27th International Conference of the American Committee for Asian Economic Studies (ACAES)-Financial Econometrics group (FEG) at Deakin University in Melbourne, Australia, 26-27 October, 2012.
Title: Bank or Market-based Financial System in Pre and Post-Reform India: Evidence of Integration across Financial and Real Sector Economy
Author: Gargi Sanati
- 2012 National Conference on “Emerging Macro Environment, Regulatory Changes and Bank Competitiveness”, National Institute of Bank Management, 3-4 March, 2012
Title: Macro Implication of Financial Integration: an Empirical Investigation of Pre and Post Liberalized Financial System of India
Author: Gargi Sanati
- 2011 International Conference organized by The Department of Economics and the University of Athens Doctoral Program in Economics (UAD PhilEcon) at the National and Kapodistrian University of Athens (Selected for Presentation), 13th May, 2011
Title: Measuring Integration of Indian Financial Markets in the Domestic and International Fronts
Author: Gargi Sanati
- 2011 The 47th Annual Conference of the Indian Econometric Society, Indore, January 6-8, 2011.
Title: Examining India as a Bank or Market Based Economy in the Post Liberalization Period
Author: Gargi Sanati
- 2009 International Conference on “Issues in Finance and Economic Development in Developing Countries during Globalisation Era” at Shri Ram College of Commerce, University of Delhi, sponsored by UGC, November 6-7, 2009
Title: Integration of Financial Markets of India: an Empirical Analysis of Post Liberalization Period
Author: Gargi Sanati
- 2009 20th Skoch Summit on Inclusive Growth, ‘Thinkers and Writers Forum’, conducted by *Banking and Financial Services, and Insurance*, 16-17 July, 2009
Title: Integration of Financial Markets of India: An Empirical analysis of Post Liberalization Period
Author: Gargi Sanati

Workshop Attended

- 2015 Managing Risks through Letters of Credit, ICC India, Forthcoming in July 28, 2015
- 2014 Case Writing Workshop, IBS, Hyderabad, April 22-23, 2014

2012	4 th International Workshop on Quantitative Finance at IIT Kanpur, December 22-25, 2012, organized by Institute for Development and Research in Banking Technology (IDRBT), Indira Gandhi Institute of Development Research (IGIDR), Industrial and Management Engineering (IME) Department, Indian Institute of Technology Kanpur, India and Lally School of Management and Technology, Rensselaer Polytechnic Institute, USA.
2012	Workshop on <i>Trade Remedial Measure</i> , organized by The Directorate of Anti Dumping and Allied Duties, Ministry of Commerce jointly with Govt. of India, Ministry of Commerce on December 17, 2012 at Mahratta Chamber of Commerce Industries and Agriculture, Pune.
2012	Workshop on <i>Foreign Exchange Business</i> , Organized by Foreign Exchange Dealers Association of India, Mumbai, June 18-23, 2012.
2011	National level workshop on <i>Time Series Econometrics and its Application</i> organized by the Department of Economics, the University of Burdwan and The Indian Econometric Society (TIES)
2008	Refresher Course on <i>Strategies and Preparedness for Trade and Globalization in India</i> ’, conducted by CDS-UNCTAD-DFID-GOI.
2007	Workshop on <i>Financial Economics – Markets and Institution</i> , conducted by Centre for Studies in Social Science, Kolkata

Fellowship and Awards

- Reserve Bank of India Scholarship Scheme for Faculty Members from Academic Institutions – 2020, jointly with Dr Anup Kumar Bhandari (IIT Madras).
- GoI Copyright, 2018 for Bourse Game Software (along with Ex student Mr Mohasin Asnsari who has contributed in Programing Language)
- Indian Council for Social Science Research (ICSSR) Doctoral Fellowship (2007-2011), Centre for Development Studies
- Receiver of Merit Certificate for being *First Class First in MA* (2004), University of Kalyani

Name of the Referees – Available on Demand

Gargi Sanati