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**Toby Hoschka** is Director of Financial Policy and Planning in the Treasury Department of the ADB. Prior to this appointment he was responsible for starting ADB's local currency funding operations in 2004. He joined the ADB in 1994 as part of the Private Sector Department. During 2000-2004, while on leave from ADB, he was Head of Research for McKinsey & Company (Asia). Toby holds a Bachelor's in Economics from the London School of Economics, and a Master's in Finance from the University of Oxford. He completed his Ph. D in Economics at the European University Institute in Florence, Italy.