

NAGESWARAN TAKES OVER AS INDIA'S CHIEF ECONOMIC ADVISER

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

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NEW DELHI : V. Anantha Nageswaran, an academic and former executive with Credit Suisse Group AG and Julius Baer Group, on Friday took charge as the chief economic adviser, days ahead of the presentation of the economic survey.

Nageswaran succeeds Krishnamurthy Subramanian, who returned to academia in October after completing his three-year tenure.

The chief economic advisor (CEA) in the finance ministry advises the government on economic matters and traditionally scripts the economic survey presented in Parliament a day before the Union budget presentation on 1 February.

Although the CEA is part of the finance ministry, the economic survey is seen as an independent critique of the state of the economy, flagging achievements and vulnerable areas. Economic surveys have in the past focused on some of the weaknesses in the economy, such as falling private investments, for corrective action.

Nageswaran's appointment comes when the Indian economy is starting to rebound from the devastating impact of two waves of the pandemic, though the third wave has thrown new challenges with policymakers attempting to script an investment and infrastructure-led growth strategy.

Nageswaran did not respond to a phone call seeking comment.

Nageswaran has worked as a writer, author, teacher and consultant. He has taught at several business schools in India and Singapore and has published extensively, the ministry said.

He was dean of IFMR Graduate School of Business and a distinguished visiting professor of economics at Krea University in Andhra Pradesh. He has also been a part-time member of the Economic Advisory Council to Prime Minister Narendra Modi from 2019 to 2021.

Nageswaran holds a post-graduate diploma in management from the Indian Institute of Management-Ahmedabad and a doctoral degree in finance from the University of Massachusetts for his work on the empirical behaviour of exchange rates.

Nageswaran has written a weekly column in Mint since 2007.

Between 1994 and 2004, he worked for the Union Bank of Switzerland (now UBS) and Credit Suisse in Switzerland and Singapore. In July 2006, he joined Julius Baer in Singapore as head of research for Asia. In March 2009, he was appointed its chief investment officer.

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