

Former CEA K. Subramanian appointed as India's ED at IMF



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NEW DELHI : Former Chief Economic Advisor Krishnamurthy Subramanian has been appointed as India's Executive Director at the International Monetary Fund (IMF) from November, showed an official order.

The appointments committee of the cabinet said in the order that Subramanian's term is for a period of three years, or until further orders, starting from 1 November. Subramanian, currently Professor (finance) at the Indian School of Business, was the youngest CEA in the finance ministry between 2018 and 2021. The order said that current Executive Director (India) at the IMF Surjit Bhalla's tenure is cut short upto 31 October.

As the chief economic advisor, Subramanian had led the preparation of India's Economic Surveys, the annual independent critique of the economy from the finance ministry which forms part of union budget documents, for FY19, FY20 and FY21. In his last Economic Survey, Subramanian dealt with the policy dilemma of saving lives versus livelihoods and on other key challenges facing the country including sustainable development and climate change.

Subramanian, who holds a PhD from the University of Chicago, has been published extensively in journals on subjects like banking, law and finance, innovation and economic growth, and corporate governance. Subramanian has been conferred the Distinguished Alumnus award by IIT-Kanpur and

IIM-Calcutta, his alma maters. In the Economic Surveys, he had dealt with the government's policy goal of taking Indian economy to the size of dollar five trillion.

The EDs in IMF are elected for a period of two years through voting by the Governors representing the respective constituency countries. Surjit Bhalla was selected by the Indian government for a three-year term and he had joined the IMF on 9 November 2019. The term of Bhalla has been aligned with the electoral cycle of the IMF upto 31 October 2022 by curtailing the term by only 9 days, explained a person privy to the development. That is to avoid the practical difficulty of getting India's nominee elected for a period of 9 days and thereafter causing a bye-election for the new ED.

During his term in the Executive Board, Bhalla successfully served the interests of all the constituency countries, besides strongly putting forward the concerns and perspectives of the developing countries and enriching the discussions in the Board on all matters concerning mandate of the IMF, said the person who spoke on condition of anonymity.

The Executive Board of the International Monetary Fund (IMF) is composed of 24 Directors called Executive Directors who are elected by member countries or group of nations. Seventeen EDs represent multi-country constituencies and India is in a 4-country constituency comprising India, Bangladesh, Sri Lanka and Bhutan as members.