



Venkatraman Anantha Nageswaran | Illustration: Ajay Mohanty

Finance Minister Sitharaman on February 1. The Budget is expected to continue the focus on reviving growth through large-scale public investment in infrastructure and sector-specific interventions.

While there has been a strong recovery in 2021-22, it is still not broad-based across sectors. Meanwhile, household incomes and consumption continue to be stressed as inflation and increased healthcare expenditure have hit families. Job creation still remains a concern and, according to various studies, millions are said to have slipped back into poverty since the pandemic struck India.

These are the challenges on which Nageswaran will have to advise the finance minister and the government.

Those who have known and worked with Nageswaran say his biggest task will be to provide ideas to the government which are actionable. One such person, who did not wish to be identified, told Business Standard that Nageswaran is a data-oriented academic who is open to new ideas and opposing views. The person said Nageswaran “puts in a lot of hard work in trying to understand the nuts and bolts of an issue”.

“I am extremely pleased that Dr Anantha Nageswaran has been appointed chief economic advisor. An accomplished policy professional, he will bring much-needed expertise back to the finance ministry. I affectionately wish him a productive tenure,” tweeted Rathin Roy, managing director of Overseas Development Institute and former member of the EAC-PM and the 7th Pay Commission.

In a recent article in a newspaper, Nageswaran said that while an average 9 per cent real GDP growth can be assumed for India in 2021-22 and 2022-23, inflation will remain a concern due to elevated global crude oil prices.

The government has appointed Venkatraman Anantha Nageswaran as its chief economic advisor (CEA) days before the tabling of the 2021-22 Economic Survey (on January 31) and the presentation of the 2022-23 Union Budget (on February 1).

Nageswaran assumed charge of his new role in the finance ministry on Friday, according to an official statement. He has replaced Krishnamurthy Subramanian, who returned to academia in December after a three-year tenure as CEA.

“It is still not decided if Nageswaran will attend the customary post-Economic Survey media briefing, as he was not involved in making it,” a senior official said. The upcoming Survey has been drafted by a team led by Principal Economic Advisor Sanjeev Sanyal.

Nageswaran was till recently the dean of IFMR Graduate School of Business and a distinguished visiting professor of economics at Krea University. He was also a part-time member of the Economic Advisory Council to the Prime Minister from 2019 to 2021.

He holds a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad, and a doctoral degree from the University of Massachusetts in Amherst.

Very pleased to welcome my old friend Anantha Nageswaran as the new Chief Economic Adviser at the Ministry of Finance..... [pic.twitter.com/2MyVlu0rYv](https://pic.twitter.com/2MyVlu0rYv)

— Sanjeev Sanyal (@sanjeevsanyal) January 28, 2022

Nageswaran, who has worked with UBS, Credit Suisse and Julius Baer, among others, is also a co-founder of a venture capital firm and the think-tank Takshashila Institution. He has authored three books.

Nageswaran comes to North Block at a time when all eyes are on the Budget, to be presented by