

## About the Speaker

### Dr. V. Anantha Nageswaran



Dr. V. Anantha Nageswaran was a writer, author, teacher and consultant before being appointed as Chief Economic Adviser in January, 2022.

He has written a weekly Mint column for fifteen years on Tuesdays, since 2007.

He has co-authored four books:

- (i) The Rise of Finance - Causes, Consequences and Cures
- (ii) Derivatives
- (iii) Can India Grow?
- (iv) The Economics of Derivatives

He has taught at several business schools and institutes of management in India and in Singapore. He was the Dean of the IFMR Graduate School of Business and a distinguished Visiting Professor of Economics at Krea University.

He was one of the founders of Aavishkaar Venture Capital Fund and the Takshashila Institution. He has served on the Academic Advisory Board of DAV Schools in Tamil Nadu and the Indian School of Public Policy.

He was a part-time member of the Economic Advisory Council to the Prime Minister of India from 2019 to 2021.

In his corporate career spanning seventeen years from 1994 to 2011, he was a Currency Economist at the Union Bank of Switzerland, Head of Research and Investment Consulting in Credit Suisse Private Banking in Asia, Head of Asia Research and Global Chief Investment Officer at Bank Julius Baer.

He was an Independent Director on the Boards of TVS Supply Chain Solutions, Sundaram Fasteners, TVS Sri Chakra Tyres, Delphi TVS and Aparajitha Corporate Services.

In 1985, he received a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He earned his doctoral degree from the University of Massachusetts in Amherst in 1994 for his work on exchange rate behaviour.

## Past R. K. Talwar Memorial Lectures:

- |   |                                 |
|---|---------------------------------|
| 1. The Indian Banking System: Challenges Ahead                                      | Dr. C. Rangarajan               |
| 2. Human Resource as a Key Driver in Indian Banking                                 | Mr. Vinod Rai                   |
| 3. Capital and Citizenship: Challenges and Opportunities before Financial Inclusion | Smt. Elaben Bhatt               |
| 4. The Future of Financial Regulation: Some Reflections                             | Dr. Rakesh Mohan                |
| 5. The Future of Finance in India   | Mr. N. Vaghul                   |
| 6. Growth, Poverty and Economic Transformation in India                             | Dr. Arvind Panagariya           |
| 7. Castles in Sand: India and the Tide of Globalization                             | Dr. Ashish Nanda                |
| 8. The Unfinished Agenda: Restoring Public Sector Bank Health in India              | Dr. Viral Acharya               |
| 9. The Reform Agenda  | Dr. Bibek Debroy                |
| 10. Beyond Risk: Policy Making for an Uncertain World                               | Mr. Sanjeev Sanyal              |
| 11. India's Covid Response  | Dr. Krishnamurthy V Subramanian |
| 12. Reflecting on Policy Choices for Indian Financial System                        | Mr. M. Rajeshwar Rao            |

## About the Institute

Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers) established in 1928, is a professional body of banks, financial institutions and their employees in India. During its 95 years of service, IIBF has emerged as a premier Institute in banking and finance education for those employed in the sector, aiming for professional excellence. Since its inception, the Institute has awarded over 20 lakhs banking and finance qualification, viz. JAIIB, CAIIB, Diploma, Certificates and Advanced Certificates in specialized areas. The pedagogy of distance learning offered by the Institute comprises (i) publishing specific courseware for each paper/examination; (ii) holding classroom learning through accredited institutions; (iii) organizing contact classes; (iv) offering e-learning through portal; (v) offering video lectures; (vi) organizing campus learning for selected courses etc. For more details, please visit : [www.iibf.org.in](http://www.iibf.org.in).



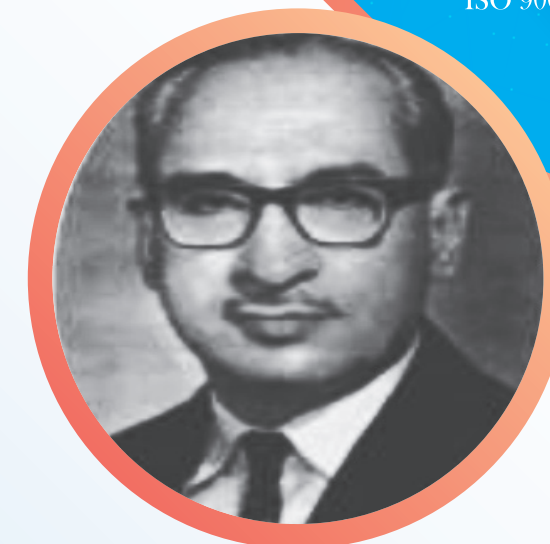
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# 13<sup>th</sup> R. K. Talwar Memorial Lecture

Dr. V. Anantha Nageswaran  
Chief Economic Adviser, Government of India

On Friday, 16<sup>th</sup> February 2024 at 4:00 p.m.

### About the Memorial Lecture

State Bank of India has instituted this annual memorial lecture in memory of Shri R. K. Talwar. Shri Talwar was the Chairman of the State Bank of India during 1969-76, and has played a significant role in the development and shaping of the Bank. The admirers of Shri R. K. Talwar, from amongst the pensioners, existing staff of the Bank and some outsiders, collected funds to create an endowment to perpetuate his memory and recall his role/contribution in the growth and development of the Bank. SBI on its part has contributed a matching amount to the corpus created for the purpose.

### About Shri Raj Kumar Talwar

Shri Raj Kumar Talwar, born in 1922, joined the Imperial Bank of India at Lahore in November 1943 as probationary assistant, immediately after taking his M. A. degree in Mathematics from Lahore University. He had an outstanding career in the Bank. He was Superintendent of Branches and Superintendent of Advances in the Bengal Circle of the State Bank of India and Inspector of Branches under Central Office. In 1961, he was appointed Deputy Secretary and Treasurer in the Bengal Circle. A year later, he moved to the Madras Circle in the same capacity. He became the first Secretary and Treasurer of the Hyderabad Circle when it was created in 1965. In January 1966, Shri Talwar was appointed as Secretary and Treasurer of the Bombay Circle.

On 1<sup>st</sup> February, 1968 when he was appointed as one of the two Managing Directors of the State Bank, he became the youngest to adorn that office.

A new chapter in the banking industry began with professional bankers taking positions as bank chiefs when Shri Talwar became Chairman of the State Bank of India on 1<sup>st</sup> March 1969. The youngest Chairman ever, he gave a sense of direction and a new orientation to the Bank as never before. Besides expanding the Bank's business manifold by extending its reach, his missionary zeal saw the State Bank take several initiatives in the areas of innovative banking, rehabilitation of sick industries, credit plans for rural development, etc. He ensured simplification of procedures for financing of small-scale industries and launched new schemes for the benefit of small enterprises, small businessmen and

The President and Members of the Governing Council of  
Indian Institute of Banking & Finance, Mumbai  
Cordially invite you to the

### 13<sup>th</sup> R. K. Talwar Memorial Lecture

By

**Dr. V. Anantha Nageswaran**

Chief Economic Adviser, Government of India

On

**“The Role of Regulation in Economic Development”**

on

**Friday, 16<sup>th</sup> February 2024**

-Venue-

**SBI Auditorium, Nariman Point, Mumbai – 400 021**

### *Programme*

**4.00 p. m. onwards**

- |                          |   |
|--------------------------|---|
| <b>Welcome Address</b>   | <b>: Mr. Biswa Ketan Das</b><br>Chief Executive Officer, IIBF                       |
| <b>About the Lecture</b> | <b>: Mr. Dinesh Kumar Khara</b><br>Chairman, State Bank of India                    |
| <b>Memorial Lecture</b>  | <b>: Dr. V. Anantha Nageswaran</b><br>Chief Economic Adviser<br>Government of India |
| <b>Vote of Thanks</b>    | <b>: Dr. S.Muralidaran</b><br>Director (Academic Affairs), IIBF                     |

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agriculturists. He also put in place systems to ensure proper end-use of bank funds besides comprehensive analysis of corporate balance sheet much before the Reserve Bank of India prescribed norms for credit assessment of large advances. It was again his rare vision and foresight that initiated the first ever organizational restructuring exercise of the State Bank in 1971, which withstood the test of time for well over four decades.

A highly principled banker, Shri Talwar was known for his values, integrity, dynamism and professionalism. All through his career, he gave his best to nurture a culture of openness, frankness and transparency in the Bank and opposed arbitrary decisions. A man of exceptional attributes and indomitable spirit, with an abiding faith in the grace of the divine and honesty and integrity as his guideposts, Shri Talwar commanded respect both within and outside the Bank. To him, principles dear to his heart were above everything else and never was he ready to compromise with them. When he left the Bank on 3<sup>rd</sup> August 1976, he was only 54. By then, hailed as one of the country's most distinguished bankers, Shri Talwar had galvanized the Bank by his vision, dynamism and dedication. His was undoubtedly the golden era of the State Bank.

Shri Talwar was also the President (1970 & 1975), the Vice President (1969-76) and a Governing Council member (1968-76) of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers).

He decided to settle in Pondicherry but his connections with the corporate world did not cease as he served on boards of companies and headed the Industrial Development Bank of India for a couple of years in the late 1970s. He was by then more focused on spiritual matters. He lived a spartan life and was often seen moving around the town of Pondicherry on a bicycle. Shri Talwar breathed his last on 23<sup>rd</sup> April 2002 at the age of 80.

Shri Talwar's name is closely linked with the issue of customer service as he was the Chairman of the Committee on Customer Service (1975). Today, whenever customer service related issues are discussed and debated, the far reaching recommendations made by the Talwar Committee are often quoted.