

Ex-CEA appointed executive director for India at IMF

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FORMER CHIEF ECONOMIC adviser (CEA) Krishnamurthy V Subramanian will take over as the next executive director (ED) for India at the International Monetary Fund (IMF) from November 1. He will replace economist Surjit Bhalla.

According to an order by the Appointments Committee of the Cabinet on Thursday, Subramanian's term will continue for a period of three years or until further orders, whichever is earlier. Bhalla was appointed in 2019 after then ED for India and former RBI deputy governor Subir Gokarn died in July that year.

The government had selected Bhalla for the ED's post on October 1, 2019, for three years from the date of assumption of the charge. After his election by the constituency countries



Former CEA Krishnamurthy V Subramanian

(Bangladesh, Bhutan and Sri Lanka), he joined the IMF executive board on November 9, 2019. Since getting India's nominee elected for just 9 days in the current electoral cycle (which starts from November 1, 2022) and thereafter causing a bye-election for the new incumbent would have been impractical, Bhalla's term has been aligned with the electoral cycle of the IMF (up to October 31, 2022) by curtailing it by 9 days, official sources said, explaining the reason for such a decision.