



### About the Speaker

### Dr. Krishnamurthy V Subramanian

Dr. Krishnamurthy V Subramanian, currently the Chief Economic Adviser to the Government of India, is a leading expert on economic policy, banking and corporate governance. A PhD from Chicago-Booth and a top-ranking IIT-IIM alumnus, he authored the path-breaking Economic Survey that commends “Ethical Wealth Creation” for a prosperous India. His idea of Thalonomics – what a common person pays for a vegetarian or non-vegetarian thali – has been acclaimed as the Indian Big Mac Index. The 2019 Economic Survey – again authored by Dr. K V Subramanian – laid out the Strategic Blueprint for India to become a \$5 trillion economy by generating a virtuous cycle where private investment, wage and employment growth as well as consumption feed into each other. His push for the behavioural economics of Nudge has been acknowledged for its potential to bring behavioural change in India. The slew of reforms implemented in the Covid economic package draw on key reform ideas advocated by him in the Economic Surveys of 2019 and 2020.

Dr. K V Subramanian is on leave from prestigious Indian School of Business, a top business school in India, where he is a Professor of Finance. He has previously served on several expert committees including the P J Nayak Committee on governance of banks for the Reserve Bank of India and the Uday Kotak Corporate Governance Committee of Securities and Exchange Board of India. He was also the Founding Board Member at Bandhan Bank (2015-2018).

Dr. K V Subramanian’s PhD dissertation earned the Ewing Marion Kauffman Foundation Dissertation Fellowship, which recognizes the top 15 PhD dissertations across all disciplines every year. While earning his MBA at the Indian Institute of Management in Calcutta, he was named to the Honour Roll of the Institute for being a top ranker in the batch and was awarded the Institute’s coveted medal for the most balanced outlook to business problems. He holds a bachelor’s degree in Electrical Engineering from the Indian Institute of Technology in Kanpur, one of India’s leading engineering schools.

### Past R. K. Talwar Memorial Lectures:

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

### 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 92 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 16 lakh 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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# 11<sup>th</sup> R. K. Talwar Memorial Lecture

**Dr. Krishnamurthy V Subramanian**  
Chief Economic Adviser to  
the Government of India

On  
Tuesday, 9<sup>th</sup> February 2021 at 4.00 p.m.

 Indian  
Institute of  
Banking & Finance

ISO 9001 : 2015 Certified

### 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 smaller enterprises, small businessmen and

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

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

By

**Dr. Krishnamurthy V Subramanian**  
Chief Economic Adviser, Government of India

“India’s Covid Response”

on

**Tuesday, 9<sup>th</sup> February 2021**

in

**Virtual Mode**

### Programme

4.00 p. m. onwards

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| Welcome Address  | : Mr. Biswa Ketan Das<br>Chief Executive Officer, IIBF                           |
| Inaugural Address  | : Mr. Rajkiran Rai G<br>MD & CEO, Union Bank of India &<br>President, IIBF       |
| Brief overview of<br>Shri R K Talwar<br>Memorial Lecture | : Mr. Dinesh Kumar Khara<br>Chairman, State Bank of India                        |
| Memorial Lecture   | : Dr. Krishnamurthy V Subramanian<br>Chief Economic Adviser, Government of India |
| Vote of Thanks   | : Dr. S. Muralidaran<br>Director (Academic Affairs), IIBF                        |

RSVP : 022-68507023

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 analysis 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 bitterly 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 all 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.