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Deepak and Neera Raj Center on Indian Economic Policies

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CONFERENCE

Program and Speaker Biographies

Friday, October 28, 2022 – Saturday, October 29, 2022
Room 1501, International Affairs Building, 420 W 118th St, New York 10027

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AGENDA

Friday, October 28

Conference Launch (By Invitation)

6:00 - 7:00 PM  Drinks
7:00 - 8:30 PM  Dinner and Keynote Addresses

Presiding and Opening Remarks:
Keren Yarhi-Milo, Dean, Columbia SIPA

Keynote Addresses:
Ambassador Donald Lu, Assistant Secretary of State for the Bureau of South and Central Asian Affairs, U.S. Department of State

Ambassador Taranjit Singh Sandhu, Ambassador of India to the United States, Washington D.C.

Saturday, October 29

8:00 - 8:50 AM  Registration/Coffee
8:50 - 9:00 AM  Welcome

Arvind Panagariya, Director, Raj Center, Columbia University in New York City


9:00 - 10:30 AM  Session 1: India in the Emerging International Order

Ashley J. Tellis, Moderator

Swapan Dasgupta, Ex MP, BJP, New Delhi, India

Shashi Tharoor, MP, Congress, New Delhi, India
10:30 - 10:45 AM  Coffee Break

10:45 - 12:15 PM  Session 2: Economic Policy Today
Arvind Panagariya, Moderator

Tuhin Kanta Pandey, Secretary, Disinvestment, Government of India

T.V. Somanathan, Finance Secretary, Government of India

B.V.R. Subrahmanyam, Ex Secretary, Commerce

12:15 - 1:15 PM  Lunch

1:15 - 2:15 PM  Session 3: The US-India Partnership
Ashley J. Tellis, Moderator

Teresita Schafer, McLarty Associates, Washington D.C.

2:15 - 2:30 PM  Coffee Break

2:30 - 4:00 PM  Session 4: Macro and Growth
Arvind Panagariya, Moderator

Viral Acharya, Stern School, NYU

Poonam Gupta, NCAER, New Delhi, India

4:00 - 4:15 PM  Coffee Break

4:15 - 5:15 PM  In Conversation
Arvind Panagariya, Host

Amitabh Kant, G-20 Sherpa, Government of India

5:15 - 5:30 PM  Closing Remarks
Deepak Raj, Founder of the Raj Center
ABOUT THE RAJ CENTER

The mission of Deepak and Neera Raj Center on Indian Economic Policies is to promote economic prosperity in India, by improving understanding of the Indian economy through research undertaken by leading scholars, by disseminating this knowledge to practitioners, policymakers, students and scholars worldwide and by sustaining ongoing dialogues on major policy issues facing India. The Center’s research will also include comparative analysis of the experience of India and the United States in policy-relevant areas such as climate change and federalism, so as to provide scholarly support for multilateral and bilateral (US-India) initiatives.
Biographies:
SIPA
Keren Yarhi-Milo

Dean, School of International and Public Affairs

Keren Yarhi-Milo is the dean of Columbia University’s School of International and Public Affairs. An expert in international security, crisis decision-making, and political psychology, Dean Yarhi-Milo is also an award-winning scholar with an extensive record of leadership and service at SIPA and Columbia, where she holds a professorship of political science and public and international affairs.

Before becoming dean in July 2022, Yarhi-Milo served for two years as director of SIPA’s Arnold A. Saltzman Institute of War and Peace Studies and as Arnold A. Saltzman Professor of War and Peace Studies. In that role, she launched several ambitious initiatives to elevate the School’s academic offerings and engagement with the world’s most pressing challenges. Among them is Emerging Voices in National Security and Intelligence, a program to attract and support students from underrepresented backgrounds interested in pursuing careers in those fields.

As a scholar and teacher, Yarhi-Milo bridges the academic and policy worlds, focusing predominantly on how leaders make foreign-policy decisions regarding the use of force. Her work draws on cutting-edge insights from psychology, organizational theory, and behavioral economics to explore the complicated contexts that surround decision-making, signaling, and perception in international relations. Yarhi-Milo’s research also delves into the complexities of intelligence, the role of secrecy and deception in foreign policy, and the use of face-to-face diplomacy. All of her scholarship is grounded in an ongoing dialogue with policymakers, in which ideas and approaches are challenged and refined.

In 2022, Yarhi-Milo won the International Studies Association’s Emerging Scholar Award, which recognizes “scholars who have made through their body of publications the most significant contribution to the field of security studies.” Her most recent book, Who Fights for Reputation: The Psychology of Leaders in International Conflict (Princeton, 2018) was recognized by the American Political Science Association as best book in foreign policy and by the ISA as outstanding book in foreign policy. Her previous book, Knowing the Adversary: Leaders, Intelligence, and Assessment of Intentions in International Relations (Princeton, 2014), received the Mershon Center for International Security’s Furnnis Award, given annually to an author whose first book makes an exceptional contribution to the study of national and international security, and was also co-winner of the ISA’s biennial book award in diplomatic studies.

Yarhi-Milo joined the Columbia faculty in 2019 after a decade at Princeton University. She earned her PhD at the University of Pennsylvania and a BA, summa cum laude, from Columbia’s School of General Studies.
Arvind Panagariya

Director, Raj Center

Arvind Panagariya is Professor of Economics and Director, Raj Center on Indian Economic Policies in the School of International and Public Affairs at Columbia University.

From January 2015 to August 2017, he served as the first Vice Chairman of the NITI Aayog, Government of India in the rank of a cabinet minister. He also served as India’s G20 Sherpa and led the Indian teams that negotiated the G20 Communiqués during the presidencies of Turkey (2015), China (2016) and Germany (2017).

Professor Panagariya is a former Chief Economist of the Asian Development Bank and was on the faculty of the Department of Economics at the University of Maryland at College Park from 1978 to 2003. He has worked with the World Bank, IMF and UNCTAD in various capacities. Professor Panagariya holds a Ph.D. degree in Economics from Princeton University.

Professor Panagariya has authored or edited more than twenty books. His book India: The Emerging Giant (2008, OUP, New York) was listed as a top pick of 2008 by The Economist and described as the “definitive book on the Indian economy” by Fareed Zakaria of CNN. The Economist has described his book, Why Growth Matters, (with Jagdish Bhagwati) as “a manifesto for policymakers and analysts.”

Professor Panagariya’s scientific papers have appeared in the top journals including the American Economic Review and Quarterly Journal of Economics and policy papers in the Foreign Affairs and Foreign Policy. He writes a monthly column in the Times of India and his guest columns have appeared in the Financial Times, Wall Street Journal and India Today.

In March 2012, the Government of India honored Professor Panagariya with Padma Bhusan, the third highest civilian honors the country bestows in any field.
Jagdish Bhagwati

University Professor of Economics, Law, and International Relations; Senior Advisor, Raj Center

Jagdish Bhagwati, a member of the Columbia faculty since 1980, is a university professor, the highest academic title at Columbia. He is also a Senior Fellow in International Economics at the Council on Foreign Relations.

He has received several awards, including the Freedom Prize (Switzerland), Thomas Schelling Award (Harvard Kennedy School), the Bernhard Harms Prize (Germany), and the Seidman Distinguished Award in Political Economy (U.S.). He has been uniquely honored with six festschrifts by his many eminent pupils (including Paul Krugman) and scholars worldwide. He has also received several honorary degrees, including from London School of Economics, the Stockholm School of Economics, and the Free University in Berlin.

A prolific researcher, Bhagwati has published more than 300 articles and 40 volumes, while writing extensively in leading newspapers and magazines as well. Widely regarded as the preeminent international trade economist today, Bhagwati has also made contributions to public finance, immigration, and the new theory of political economy.
Speaker Biographies
Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern). He was a Deputy Governor at the Reserve Bank of India (RBI) during 23rd January 2017 to 23rd July 2019 in charge of Monetary Policy, Financial Markets, Financial Stability, and Research. He is a Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance, a Research Affiliate at the Center for Economic Policy Research (CEPR), and Research Associate of the European Corporate Governance Institute (ECGI). He has been an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, New York and Philadelphia, and the Board of Governors, and provided Academic Expert service to the Bank for International Settlements, the International Monetary Fund and the World Bank. His primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government- and policy-induced distortions, an inquiry that cuts across several other strands of research – credit risk and liquidity risk, their interactions and agency-theoretic foundations, as well as their general equilibrium consequences.
Swapan Dasgupta

Swapan Dasgupta is a former Member of Parliament, a member of the National Executive of the Bharatiya Janata Party and a columnist for major Indian newspapers. He is a PhD in History from the School of Oriental and African Studies, London, and a former Research Fellow of Nuffield College, Oxford.

A journalist for 30 years, he occupied senior editorial positions in Times of India, Indian Express and India Today. He writes regular columns for Times of India, Telegraph and Pioneer, and is a commentator on TV networks. He is a member of the Executive Council of Nehru Memorial Museum & Library, a Director of India Foundation and Visiting Professor at Jawaharlal Nehru University.

In 2015, he was awarded the Padma Bhushan by the President of India and nominated to the Rajya Sabha in 2016.

In Parliament, he was a Member of the Standing Committee on External Affairs. He was also a member of the Joint Parliamentary Committee on the Citizenship Bill and the Select Committee on Archaeological Monuments Bill.

He is the author of Nirad Chaudhury: The First Hundred Years and Awakening Bharat Mata: The political beliefs of the Indian Right.
Poonam Gupta

Poonam Gupta is the Director General of NCAER, and a member of the Economic Advisory Council to the Prime Minister. She specialises in Macroeconomics, and issues related to the Emerging Market Economies. Before joining NCAER, Dr Gupta was the Lead Economist for Global Macro and Market Research at the International Finance Corporation and led the policy research work on India at the World Bank. Prior to that, she was the Reserve Bank of India Chair Professor at the National Institute of Public Finance and Policy; Professor at the Delhi School of Economics; and Researcher at the International Monetary Fund. Her research has been published and cited widely in scholarly journals and has also featured in leading international business dailies such as The Economist, Financial Times, and The Wall Street Journal.

She is currently a member of various organisations, including the Development Evaluation Advisory Committee, NITI Aayog; Board of the Global Development Network; National Executive Committee, Federation of Indian Chambers of Commerce and Industry; and Governing Body, National Institute of Public Finance and Policy.

Dr Gupta holds a PhD in Economics from the University of Maryland, USA, and a Master’s in Economics from the Delhi School of Economics.
Amitabh Kant is presently G20 Sherpa of India during its Presidency year. He was CEO, NITI Aayog (National Institution for Transforming India)- the Govt of India’s premier policy Think Tank & prior to that Secretary, Department of Industrial Policy & Promotion.

Amitabh Kant is a member of the Indian Administrative Service, IAS (Kerala Cadre: 1980 Batch).

He is the author of “Branding India – An Incredible Story”, Incredible India 2.0 and has edited The Path Ahead "Transformative Ideas for India" and has been a key driver of “Make in India”, Startup India, “Incredible India” and “God’s Own Country” initiatives which positioned and branded India and Kerala State as leading manufacturing and tourism destinations. These campaigns have won several international awards and embraced a host of activities – infrastructure development, product enhancement, private-public partnership and positioning and branding.

Till March, 2016 Amitabh Kant was posted as Secretary, Department of Industrial Policy and Promotion (DIPP) – Government of India. He has worked as Secretary, Tourism, Kerala, Joint Secretary, Tourism, Govt of India, District Collector, Kozhikode & CEO, Delhi-Mumbai Industrial Corridor.
Donald Lu

Donald Lu became Assistant Secretary of State for the Bureau of South and Central Asian Affairs on September 15, 2021. Prior to this assignment, Assistant Secretary Lu served as the U.S. Ambassador to the Kyrgyz Republic from 2018 to 2021 and the U.S. Ambassador to the Republic of Albania from 2015-2018. Before his posting in Albania, Assistant Secretary Lu worked on the Ebola crisis in West Africa as the Deputy Coordinator for Ebola Response in the Department of State.


Assistant Secretary Lu is from Huntington Beach, California. He graduated from Princeton University with both master’s and bachelor’s degrees in international relations. He speaks Albanian, Russian, Georgian, Azerbaijani, Urdu, Hindi, and West African Krio. He enjoys biking, watching movies, traveling, and spending time with his family.
Mr. Tuhin Kanta Pandey has been working as Secretary in the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India since October, 2019. This Department deals with management of Government of India equity in Public Sector Enterprises including their divestment and privatisation.

After joining the Indian Administrative Service in 1987, Mr. Pandey has held many important positions in the Government of India and the Government of Odisha, besides serving a stint in the Regional Office of the United Nations Industrial Development Organisation (UNIDO).

Mr. Pandey has served as Joint Secretary in the erstwhile Planning Commission, Joint Secretary in the Cabinet Secretariat and Deputy Secretary in Ministry of Commerce at the Government of India. In the State of Odisha, he has held the key portfolios of Finance Secretary and Commissioner of Commercial Taxes.

Mr. Pandey has a degree of Masters in Economics from Panjab University, Chandigarh and of MBA from University of Birmingham, United Kingdom.

Mr. Pandey has acquired wide experience in the areas of Economy & Finance, Industrial Development, Trade Policy and Tax administration and has been instrumental in bringing about several institutional innovations, new policies and systems in the Departments he has served.
Deepak Raj

Founder of the Raj Center on Indian Economic Policies at Columbia University

After many years spent on Wall Street, Deepak Raj founded and is managing director of the New Jersey-based private investment firm Raj Associates with investments in real estate and public and private securities. His wide-ranging philanthropic service encompasses a wide range of issues affecting India and Indian-Americans. He serves as Chairman of Pratham USA and of the India Philanthropy Alliance. He and his wife Neera established the Deepak and Neera Raj Center on Indian Economic Policies under the auspices of the School of International and Public Affairs, Columbia University in 2015. He is also co-Founder of Indian-American Impact which aims to harness the potential of the South Asian community in public service.

Deepak held leadership positions at Merrill Lynch over a 24-year career including director of Global Equity Research. He was elected chairman of the New Jersey State Investment Council in 2019. The Council formulates policies governing the investment of funds and supervises the $80 billion NJ Pension Fund.

A chartered financial analyst, Deepak graduated from IIT Kanpur with a BTech in electrical engineering and earned an MBA from Northeastern University. He and Neera have two grown children and live in Princeton, New Jersey.
Taranjit Singh Sandhu

Ambassador Taranjit Singh Sandhu is one of the most experienced Indian diplomats on US affairs, having served in the Indian Mission in Washington DC twice earlier. He was Deputy Chief of Mission at the Embassy of India in Washington DC from July 2013 to January 2017. Earlier, he was First Secretary (Political) at the Embassy of India, Washington, DC responsible for liaison with the United States Congress from 1997 to 2000. He has also been at the Permanent Mission of India to the United Nations, New York from July 2005 to February 2009.

Prior to his current assignment in Washington DC, Ambassador Sandhu was High Commissioner of India to Sri Lanka from January 2017 to January 2020. He had also served at the High Commission of India, Colombo earlier as the Head of the Political Wing from December 2000 to September 2004.

Ambassador Sandhu was Consul General of India in Frankfurt from September 2011 to July 2013. He has worked in the Ministry of External Affairs in various capacities: as Joint Secretary (United Nations) from March 2009 to August 2011; and later as Joint Secretary (Administration) heading the Human Resource Division. He was Officer on Special Duty (Press Relations), Ministry of External Affairs from December 1995 to March 1997, and was responsible for liaison with foreign media in India.

In a distinguished career spanning over thirty years in the Indian Foreign Service since 1988, Ambassador Sandhu started his diplomatic career from the Soviet Union (Russia) where he worked as Third Secretary (Political) / Second Secretary (Commercial) in the Indian Mission from 1990 to 1992. Following the breakup of the Soviet Union, he was sent to open a new Embassy in Ukraine. He served as Head of Political and Administration Wings in the Indian Embassy in Kiev from 1992 to 1994.

Born on 23 January 1963 in a family of educationists, Ambassador Sandhu studied at The Lawrence School, Sanawar and graduated with History Honors from St. Stephens' College, Delhi. He pursued a Master’s Degree in International Relations at the Jawaharlal Nehru University, New Delhi.

Ambassador Sandhu is married to Mrs. Reenat Sandhu, who is a senior officer in the Indian Foreign Service and currently Ambassador of India to the Netherlands. They have two children. His interests include books, movies and outdoor sports.

Ambassador Sandhu assumed charge as Ambassador to the United States on February 3, 2020. Ambassador Sandhu presented his credentials to the President of the United States of America on 6 February 2020.
Teresita C. Schaffer is an expert on economic, political, security and risk management trends in India and Pakistan, as well as on the region that extends from Afghanistan through Bangladesh. She is a Senior Adviser to McLarty Associates, a Washington-based international strategic advisory firm. She also teaches a course on Practicing Diplomacy Abroad at Georgetown.

In a 30-year career in the U.S. Foreign Service, Ambassador Schaffer was recognized as one of the State Department’s leading experts on South Asia, where she spent a total of 11 years. Her other career focus was on international economic issues. She served in U.S. embassies in Pakistan, India, and Bangladesh, and from 1992-95 as U.S. Ambassador in Sri Lanka. During her assignments in the State Department in Washington, she was Director of the Office of International Trade and later Deputy Assistant Secretary of State for the Near East and South Asia, at that time the senior South Asia policy position in the State Department.

Ambassador Schaffer created a South Asia program at the Center for Strategic and International Studies, and directed it from 1998-2010. Her most recent book is India at the Global High Table: The Quest for Regional Primacy and Strategic Autonomy (2016). How Pakistan Negotiates with the United States: Riding the Roller Coaster was published in 2011. She co-wrote both of these with her late husband, Ambassador Howard B. Schaffer. She is also the author of India and the U.S. in the 21st Century: Reinventing Partnership, published in 2009. Earlier writings included Pakistan’s Future and U.S. Policy Options (2004); India at the Crossroads: Confronting the Challenge of HIV/AIDS (2004) and a series of other studies on HIV and public health issues in India; and two studies on women in development in Bangladesh (1985).

Ambassador Schaffer received a B.A. from Bryn Mawr College and studied at the Institut d’Etudes Politiques in Paris. She did graduate work in economics at Georgetown University. She speaks Hindi, Urdu, French, Swedish, German, and Italian; and has studied Bangla and Sinhala.
T.V. Somanathan

Dr. T.V. Somanathan holds a Ph.D in Economics (Calcutta University) as well as MA (Economics & Bachelor of Commerce (Honours)) degrees. He has completed the Executive Development Program of Harvard Business School, and is a fully qualified chartered/ cost accountant and company secretary: ACA (England & Wales) FCCA London, FCMA London, Fellow of the Governance Institute, London, FCS and ACMA (India). He has received a number of academic awards.

He joined the Indian Administrative Service in 1987 (ranked 2nd All India) and was awarded the Gold Medal for the Best IAS Probationer of his batch. He is currently Finance Secretary, Government of India. He was previously Joint Secretary, Ministry of Corporate Affairs (2010-11), and Joint Secretary/ Additional Secretary to the Prime Minister from 2015 to 2017. He has earlier worked in a variety of senior positions in the Government of Tamil Nadu state, including Deputy Secretary (Budget), Joint Vigilance Commissioner, Executive Director Metrowater, Secretary to Chief Minister, and Commissioner of Commercial Taxes.

In 1996 he joined the World Bank, Washington through the Young Professionals Program, as Financial Economist in the East Asia & Pacific Regional Vice Presidency. In 2000, he became one of the Bank’s youngest Sector Managers when he was appointed Manager of the Budget Policy Group. In 2011 his services were sought by the World Bank and he served as Director from 2011 to 2015.

B.V.R. Subrahmanyam

BVR Subrahmanyam has been in the Indian Administrative Service since 1987. In a long administrative Career, he has held positions at multiple levels in Manipur in NE India and in Madhya Pradesh. He was on the faculty of LBSNAA, Mussoorie, the civil service college of India.

He worked in the Prime Minister’s Office between 2004–2008 and 2012–2015, serving under both Prime Ministers Narendra Modi and Manmohan Singh. In this period, he was closely involved in shaping India’s development journey on the economic, infrastructure and social fronts. In between his PMO stints, he worked on the Board of the World Bank.

In 2015, he was sent as Principal Secretary of the Home Department in the Left Wing Extremism (LWE) affected state of Chhattisgarh. Over 3 years, he was instrumental in controlling LWE activities and violence through a 2-pronged effort on the security and development fronts. In 2018, Subrahmanyam was made the Chief Secretary of Jammu & Kashmir following the collapse of a coalition government. Over 3 years, he saw through the constitutional transformation of J&K, focusing on good governance and delivering development.

He retired a few days ago as the Commerce Secretary of India. During this tenure, he drove the restructuring of the department; accelerated free trade negotiations with UAE, Australia, UK, EU Canada, Israel and the GCC; rewrote the SEZ law; expanded the impact of trade to all regions of the country; involved academia in data driven policy making; and, prepared the ground work for setting up a Global Trade Promotion body.

BVR Subrahmanyam published a book, Conduct in Government on conduct rules for civil servants, and a research paper, “Investment Incentives and Multilateral Disciplines.”

BVR Subrahmanyam has a Master’s in International Law and Economics with Distinction from the World Trade Institute, University of Bern, an MBA with Distinction in Finance from the London Business School, and an engineering degree from the University of Delhi.
Ashley J. Tellis

Ashley J. Tellis holds the Tata Chair for Strategic Affairs and is a senior fellow at the Carnegie Endowment for International Peace, specializing in international security and U.S. foreign and defense policy with a special focus on Asia and the Indian subcontinent.

While on assignment to the U.S. Department of State as senior adviser to the undersecretary of State for political affairs, he was intimately involved in negotiating the civil nuclear agreement with India.

Previously he was commissioned into the Foreign Service and served as senior adviser to the ambassador at the U.S. Embassy in New Delhi. He also served on the National Security Council staff as special assistant to President George W. Bush and senior director for strategic planning and Southwest Asia. Prior to his government service, Tellis was senior policy analyst at the RAND Corporation and professor of policy analysis at the RAND Graduate School.

He is a counselor at the National Bureau of Asian Research, the Research Director of its Strategic Asia program and co-editor of the program’s seventeen most recent annual volumes, including this year’s Strategic Asia 2021–22: Navigating Tumultuous Times in the Indo-Pacific. He is the author of India’s Emerging Nuclear Posture (2001) and co-author of Interpreting China’s Grand Strategy: Past, Present, and Future (2000). In addition to numerous Carnegie and RAND reports, his academic publications have appeared in many edited volumes and journals.

Tellis serves as an adviser to the Chief of Naval Operations. He is a member of several professional organizations related to defense and international studies including the Council on Foreign Relations, the International Institute of Strategic Studies, the United States Naval Institute, and the Navy League of the United States.

He earned his PhD in political science from the University of Chicago. He also holds an MA in political science from the University of Chicago and both BA and MA degrees in economics from the University of Bombay.
Dr Shashi Tharoor, a third-term Member of Parliament for Thiruvananthapuram, is the bestselling author of twenty-three books, both fiction and non-fiction, besides being a former Under Secretary-General of the United Nations and a former Minister of State for Human Resource Development and for External Affairs in the Government of India.

He has won numerous awards, including the Pravasi Bharatiya Samman, a Commonwealth Writers’ Prize and the Crossword Lifetime Achievement Award. In 2019, Dr. Tharoor was also awarded the Sahitya Akademi Award in the category of ‘English Non-Fiction’ for his book An Era of Darkness. He chairs Parliament’s Standing Committee on Information Technology.