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PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS LAUNCHES MAJOR NEW INDIA PROGRAM

Washington—The Peterson Institute for International Economics is pleased to announce a major new program of research and other activities devoted to India, one of the most important emerging economies in the world.

The centerpiece of this new program is the addition of Dr. Arvind Subramanian to the senior staff of the Institute. Dr. Subramanian, who became a senior fellow on April 1, 2007, is one of the world's leading experts on the economy of India and its role in the world economy. He has also worked extensively on growth, trade, development, institutions, foreign aid, oil, Africa, and the World Trade Organization.

“The addition of Arvind Subramanian fills the last major gap in the Institute's coverage of leading issues and regions that drive the world's economy,” said Peterson Institute Director C. Fred Bergsten. “With the earlier arrivals of Nicholas Lardy to address China and Anders Åslund to cover Russia and Eastern Europe, Dr. Subramanian's expertise on India will enable the Institute to provide in-depth analysis and policy thinking on all of the major emerging economies while continuing its traditional focus on global economics, trade, and financial and monetary issues along with the main industrialized nations.”

Arvind Subramanian served at the International Monetary Fund from 1992 until early this year and since 2004 as assistant director and head of the Macroeconomic Studies Division in the Research Department. He worked at the GATT (1988–92) during the Uruguay Round of trade negotiations and has taught at Harvard University's Kennedy School of Government (1999–2000). In his career at the Fund he worked on trade, development, Africa, India, and the Middle East.

Dr. Subramanian has written widely for academic journals, policy journals, and newspaper columns. His collection of writings on India, *India's Growth and Globalization*:

One of a Kind? (Oxford University Press), will appear early next year. He is a regular columnist for India's leading financial daily, *Business Standard*. His research and other work have been cited extensively in the *Economist*, *Financial Times*, *Washington Post*, *New York Times*, and *New York Review of Books*, and he has appeared on the *Charlie Rose Show*. He was also coeditor of *Efficiency, Equity, and Legitimacy: The Multilateral Trading System at the Millennium* (Brookings/Harvard University Press, 2002).

One of Dr. Subramanian's initial projects at the Peterson Institute will be an analysis of the effects of, prospects for, and modalities for moving over time toward a free trade agreement between India and the United States. This study will build on the Institute's 10 previous projects on possible FTAs between the United States and other partner countries, beginning with Canada (and then NAFTA) in the 1980s and including the initial analysis (in 2001) of an agreement with Korea, which has now been negotiated between the two countries.

The Institute is also pleased to note the joint announcement by the governments of India and the United States that Dr. C. Fred Bergsten, director of the Peterson Institute, will cochair a new Private Sector Advisory Group (PSAG) to the ministerial-level India–United States Trade Policy Forum (TPF). At its sixth meeting, in New Delhi in April 2007, United States Trade Representative Susan Schwab and India's Minister of Commerce and Industry Kamal Nath indicated that the PSAG “will provide strategic recommendations and insights” to the TPF. Ambassador Schwab added “It is our hope that the PSAG will infuse our very productive existing dialogue with new ideas to enhance the bilateral trade and investment environment.” The other US members are Ambassador Carla A. Hills, former United States Trade Representative and currently chairman and CEO of Hills and Co.; Mr. John J. Castellani, president of the Business Roundtable; and Mr. Ron Somers, president of the US-India Business Council. The PSAG held its first meeting, including an extended session with the two ministers, in New York on September 24, 2007.

The Institute is also pleased to announce that Dr. Nandan Nilekani, a cofounder and former CEO of Infosys, has joined its Board of Directors. Dr. Nilekani was listed as one of the 100 most influential people in the world by *Time* magazine in 2006 and was the *Forbes* “Businessman of the Year” in 2007. In January 2006, he became one of the youngest entrepreneurs to join 20 global leaders on the World Economic Forum (WEF) Foundation

Board. In 2005, Dr. Nilekani was awarded the prestigious Schumpeter Prize for innovative services in economy, economic sciences, and politics. In 2006, he was conferred the Padma Bhushan, one of the highest civilian honors awarded by the government of India.

The Institute is also delighted to help launch its new India program with two major meetings with leading Indian officials. Minister of Finance Palaniappan Chidambaram, one of the chief architects of his country's dramatic recent increase in economic growth, will address "India's Economic Growth and Outlook" at an afternoon seminar on September 25, 2007. Yaga Venugopal Reddy, governor of the Reserve Bank of India (the country's central bank), will discuss "Perspectives on the Indian Economy" at a luncheon meeting on October 17, 2007. The Institute looks forward to hosting such sessions on a regular basis as the new India program develops and expands over the coming months and years.

About the Peterson Institute

The Peter G. Peterson Institute for International Economics is a private, nonprofit, nonpartisan research institution devoted to the study of international economic policy. It attempts to anticipate emerging issues and develop ideas to inform and shape public debate on these topics. Its staff of 50 includes two dozen senior economists. Its annual budget of about \$9 million is supported by philanthropic foundations, private companies, and interested individuals from the United States and around the world and from earnings from sales of its publications and its capital fund.