

About the C.D. Deshmukh Memorial Lecture

NCAER has been organising the annual C.D. Deshmukh Memorial Lecture to honour Sir Chintaman Dwarakanath Deshmukh, one of India's most eminent economists and one of its founding fathers.

The first such lecture titled "Grassroots Welfare Schemes and Macroeconomic Choices: India's Dilemmas" was delivered on 4 January 2013 by Professor Kaushik Basu, Senior Vice President and Chief Economist of the World Bank and a Non-resident Senior Fellow at NCAER. Dr Rakesh Mohan, a member of the Board of Executive Directors at the International Monetary Fund, and a former Director General of NCAER, was the Guest of Honour.

Past lectures in this series have been delivered by stalwarts like Professor Kaushik Basu, Professor Arvind Panagariya, Dr David M. Malone, Dr Raghuram Rajan, Sir Partha Dasgupta, Dr Vijay Kelkar, Mr Martin Wolf, Dr David Lipton, and Dr Gita Gopinath, on key contemporary economic issues and ideas.

Smt. Nirmala Sitharaman, Hon. Minister for Finance and Minister for Corporate Affairs, delivered the 10th annual C.D. Deshmukh Lecture at NCAER on 6 August 2026, at the 23rd edition of NCAER's flagship conference, the India Policy Forum. She reflected on the major milestones of India's economic journey over the years, highlighting how global trends and domestic developments have shaped the country's growth trajectory. She also congratulated NCAER on its 70th anniversary, noting that the institution was established in 1956 with the support of the Ministry of Finance.

About C.D. Deshmukh

Sir Chintaman Dwarakanath Deshmukh was the first Indian to be appointed the Governor of the Reserve Bank of India in 1943 and was part of the official Indian delegation to the 1944 Bretton Woods Conference. He subsequently served as the Union Finance Minister from 1950 to 1956 under Prime Minister Jawaharlal Nehru and was a key member of NCAER's founding Governing Body under the chairmanship of John Mathai, India's second Finance Minister. Deshmukh also founded the India International Centre in New Delhi in 1959. He was the first Chairman of the University Grants Commission from 1956 to 1961, and then served as the Vice-Chancellor of the University of Delhi from 1962 to 1967. He was knighted by the British Government in 1944 and honoured by the President of India with the Padma Vibhushan in 1975. NCAER owes its founding vision to C.D. Deshmukh and Pandit Jawaharlal Nehru, and is privileged to honour their memory as part of its own legacy.

All NCAER C.D. Deshmukh Memorial Lectures:

4 January 2013: '*Grassroots Welfare Schemes and Macroeconomic Choices: India's Dilemmas*' by Professor Kaushik Basu, Senior Vice President and Chief Economist of the World Bank, and a Non-resident Senior Fellow at NCAER.

11 February 2014: '*A Reform Agenda for India's New Government*' by Professor Arvind Panagariya, Professor of Economics; Jagdish Bhagwati Professor of Indian Political Economy, Columbia University; and Non-resident Senior Fellow at NCAER.

9 February 2015: '*From MDGs to Sustainable Development Goals: Opportunities and Pitfalls*' by Dr David M. Malone, UN Under-Secretary-General and the Rector of United Nations University.

9 January 2016: '*Importance of Macroeconomic Stability*', by Dr Raghuram Rajan, Former Governor of the Reserve Bank of India, and Chief Economic Advisor to the Government of India; the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business; and Non-resident Senior Fellow at NCAER.

27 January 2017: '*Reflections on the Art and Science of Policymaking*', Dr Vijay Kelkar, President of the Indian Statistical Institute (ISI), and Chairman of the National Institute of Public Finance and Policy (NIPFP) and the India Development Foundation (IDF).

9 February 2018: '*Measuring the Wealth of Nations*', by Sir Partha Dasgupta, Frank Ramsey Professor Emeritus of Economics at the University of Cambridge, and a fellow of St John's College, Cambridge; and one of India's most eminent economists. This was attended by the then Honourable Union Finance Minister, Shri Arun Jaitley, as the Guest of Honour.

15 January 2019: '*Challenges to India from Global Economic Upheavals*', by Mr Martin Wolf, CBE, Associate Editor and Chief Economics Commentator, *Financial Times*, London.

13 February 2020: '*India in a Changing World*', by David Lipton, First Deputy Managing Director, The International Monetary Fund.

28 January 2021: '*The Global Economic Outlook 2021: Averting a Great Divergence*', by Dr Gita Gopinath, then Chief Economist, The International Monetary Fund and currently, Gregory and Ania Coffey Professor of Economics at Harvard University.

6 August 2026: '*Viksit Bharat: Our Ambition and Destiny*', by Ms Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs, Government of India.