

Ajit Ranade, Ph.D.

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Brief Profile:

Ajit Ranade is currently the Vice Chancellor of Gokhale Institute of Politics and Economics, a 94-year-old institute dedicated to research and training in Economics and allied subjects. He serves as a Director on the boards of various companies, trusts, educational institutions, and industry chambers.

Previously, he was Group Executive President and Chief Economist with the Aditya Birla Group, a \$100 billion diversified multinational conglomerate, where he also headed the Government and Corporate Affairs function.

His thirty-four-year career encompasses academic, research, and corporate assignments. Before joining the Aditya Birla Group, he was Chief Economist and Head of Microfinance Business at ABN Amro Bank. He has been a faculty member at the Indira Gandhi Institute of Development Research, a deemed University funded by the Reserve Bank of India, and has taught at Brown University, Holy Cross College, Wesleyan University, and Jawaharlal Nehru University in New Delhi. He has also served as a Professor at the Indian Council for Research on International Economic Relations (ICRIER), a think tank based in New Delhi.

Work Experience

November 2003 to January 2022:

Group Executive President and Chief Economist at Aditya Birla Group, a US \$100 billion diversified multinational conglomerate with a presence in more than 35 countries and interests in sectors such as metals, textiles, chemicals, cement, insurance, asset management, non-bank finance, and telecom. As Chief Economist, he and his team provided research-based advice to all businesses of the Birla Group, impacting their planning, budgeting, risk management, business forecasting, and future investments. The team tracks major macro and microeconomic trends, policies, and other developments. As Chief Economist, he also led policy advocacy in matters of tax, trade, competition, banking, capital markets, and energy policy, engaging with regulators and industry chambers regularly. He was the convener and chair of the Group's Forex and Treasury Committee and served as the AB Group's Liaison Delegate to the World Business Council for Sustainable Development, Geneva.

July 2000 to November 2003

Chief Economist and Head of Microfinance, India, and Vice President at ABN AMRO Bank
Founded the Economic Research Business Unit, servicing Treasury, Corporate and Retail Banking; interfaced with Reserve Bank and key clients; was a member of the global Sustainability initiative team; founded the Microfinance business in India; Was member of the Asset Liability Committee (ALCO) of the bank.

Previous Academic Employment

Professor, Indian Council for Research on International Economic Relations (ICRIER), New Delhi (1999-2000), Assistant Professor, Indira Gandhi Institute of Development Research, Mumbai (1994-1999), Assistant Professor, Holy Cross College, Worcester, USA (1990-1994), Visiting Assistant Professor, Brown University (Spring 1992). Also taught at Wesleyan University, USA and Jawaharlal Nehru University, New Delhi. Research Assistant, Brown University Economics (1984-1990).

PhD Thesis Guidance

Three students at IGIDR, Mumbai. Also, thesis evaluation committees (GIPE, Mumbai University)

Other Professional Experience

Summer Fellow, University of Tilburg (1987); Summer School, Hebrew University, Jerusalem (1991); Columnist for Mumbai Mirror (Times of India Group) since 2005; Columnist for Mint since 2015; Columnist for *Financial Express* (2000-2003); Columnist, Business Standard (2003-2005); Columns published in various financial papers; Member of Web Advisory Group for GDNET (1999-2000); Regional Experts' Group Member, UN ESCAP (1997-98); Consultant to World Bank (1998), UN ESCAP (1997), Tobacco Institute of India (1999), Ministry of Agriculture, OASIS Project for Pension Reform, Government of India; Member of various committees of RBI.

Select Professional, Board and Government Committee Positions (present and past):

Present

1. Member Insurance Advisory Committee, IRDAI
2. Member, Economic Advisory Council to Chief Minister of Maharashtra
3. Member, Madhya Pradesh NITI Aayog
4. Convener, Committee for Funding of Public Higher Education Institutions in Maharashtra

5. Member, Performance of Self Funding Private Universities
6. Member, Board of Governors, Birla Institute of Management Technology
7. Member, Board of Trustees, Madras Institute of Development Studies
8. Academic Board, Meghnad Desai Academy of Economics
9. Chairman, Research Advisory Panel of Indian Institute of Banking and Finance
10. Director, Aditya Birla AMC Trustee Company Ltd
11. Director, Persistent Systems Private Ltd
12. Director, BSES Yamuna
13. Director, BSES Rajdhani
14. Director, Pune International Centre
15. Director, Maratha Chambers of Commerce and Industries Association
16. Trustee, Association for Democratic Reforms
17. Member, Board of Trustees, Dhan Foundation
18. Member, CII Economic Policy Council
19. Co-Chair CII India China Core Group
20. Member CII International Trade Policy Council
21. National Executive Committee of FICCI.

Previous Positions

1. Director, Aditya Birla Health Insurance
2. Chairman, India International Exchange (subsidiary of BSE), GIFT City
3. Member, Board of Management, Gokhale Institute of Politics and Economics
4. Member, Governing Council, Centre for Advanced Financial Research and Learning, RBI
5. Member. Risk Management Board, Hindalco Industries Limited.
6. Government of India nominee on Governing Board of Economic Research Institute for ASEAN and East Asia (ERIA), Jakarta (India representative)
7. Global Stakeholder Board, Michelin, Paris
8. Board of Management, Mumbai School of Economics and Public Policy (MSEPP), Mumbai University (2017-2021)
9. Governing Council, Indian Institute of Banking and Finance (IIBF)
10. Director, Hindalco Almex Aerospace Limited (Joint Venture with Almex, USA)
11. Board of Governors of Indian Institute of Technology, Bombay (2009-2015)
12. Member of Governing Council of Banking Codes & Supervisory Board of India (2007-2010)
13. Director, Multi Commodity Exchange of India Limited (MCX) (2006-2009)

14. Tarapore Committee on Fuller Capital Account Convertibility (under RBI) (2006)
15. Committee to Review the Facilities for Individuals Under FEMA (RBI) (2011)
16. Niti Aayog Task Force on Employment and Exports (2017)
17. Risk Management Committee, Indian Clearing Corporation Limited
18. RBI Working Group on Commodity Risk Management (2018)
19. RBI Task Force on Rupee Off-shore Trading (Chair: Usha Thorat) (2019)
20. Memorandum Committee for Maharashtra state for submission to 13th Finance Commission
21. Independent Director Delhi Power Company Limited
22. Independent Director Delhi Transmission Company Limited
23. Chairman, Academic Advisory Council, Meghnad Desai Academy of Economics
24. Life member of Indian Society of Agricultural Economics;
25. Member, Indian Econometric Society;
26. Member of Econometric Society, UK.

Select Published Papers and Books

1. “Women’s participation in modern Economy” - Chapter in the forthcoming Book titled *Naari-Shakti*
2. “Agenda for Electoral and Political Reforms” - Chapter in the forthcoming Book titled *Indian Economy: Navigating a Turning Point*, Simon and Schuster Publications.
3. “Rising to the China Challenge: Winning through Strategic Patience and Economic Growth” (2021), Rupa Publications. Co-authored with Raghunath Mashelkar, Vijay Kelkar, Gautam Bambawale, Ganesh Natarajan and Ajay Shah (Winner of Skoch Literature Award)
4. “India’s Path to Power: Strategies in a World Adrift” (forthcoming), co-authored with Shyam Saran, Shivshankar Menon, Srinath Raghavan, Prakash Menon, Nitin Pai, Sunil Khilnani and Yamini Aiyar.
5. “Small Business and the Insolvency Law” chapter 28 in *Insolvency and Bankruptcy Regime in India: A Narrative*, published by Insolvency and Bankruptcy Board of India, ISBN 978-81-947537-0-4, (2020)
6. “Can Payments Banks Succeed?” (with Indradeep Ghosh) *Economic and Political Weekly*, vol 55, No. 15, April 11, 2020
7. “Economics of Bankruptcy Laws” chapter 3 in *Insolvency and Bankruptcy Code: A Miscellany of Perspectives*, published by Insolvency and Bankruptcy Board of India, October 2019.
8. “Role of Fintech in Financial Inclusion and New Business Models”, *Economic and Political Weekly*,

- vol 52, No. 12, March 25, 2017.
9. "Appreciating Rupee: Changing Paradigm?" (with Gaurav Kapur), *Economic and Political Weekly*, vol 38, No. 8, February 22, 2003.
 10. "An Asian Perspective on a World Environment Organization" (with Raghendra Jha and Manoj Panda), *World Economy*, vol 25, No. 5, May 2002, pp 643-657
 11. "Impact on Savings via Insurance Reforms" (with Rajeev Ahuja), in *Indian Capital Markets*, S. Armugam, editor, Allied Publishers, Mumbai, 2001.
 12. "An Asian Perspective on a World Environmental Organization" IGIDR, MacArthur Foundation Project on World Environmental Organization, Working Paper No. 01, (71 Pages) Posted: 29 Aug 2000 Raghendra Jha, Manoj Panda, Ajit Ranade
 13. "Selected Issues in Insurance Regulation" (with Rajeev Ahuja), *Economic and Political Weekly*, vol 35, no. 5, Money, Banking and Finance special, February 4, 2000.
 14. "Regulation in the Insurance Sector" (with Rajeev Ahuja), in *The Asian Journal of Transport and Infrastructure*, vol. 8, No.1., 2001
 15. "The Indian Tobacco Industry" chapter in *Studies in Indian Industry*, S. Gokarn, A. Sen and R. Vaidya (eds.), Oxford University Press, 2000.
 16. "Employment Guarantee Scheme and Employment Security" (with Mahendra Dev), chapter in *Social and Economic Security in India*, Mahendra Dev et al (eds.), Institute for Human Development, New Delhi, 2001.
 17. "Cash Versus Food for Public Works Programs" (with S. Mahendra Dev), accepted in *World Development*, also available as IGIDR D.P. number 98-145. (1998)
 18. "Maharashtra's EGS: Regional Patterns, Scope for Reforms and Replication", *The Indian Journal of Labour Economics*, Vol. 41, No. 2, June 1998.
 19. "Life Insurance in India: Emerging Issues", (with Rajeev Ahuja), *Economic and Political Weekly*, Vol. 34, Nos. 3 and 4, January 16-22/22-29, 1999.
 20. "Three Questions about Insurance Liberalisation in India", (with Rajeev Ahuja), in *Decision*, Journal of the Indian Institute of Management, Calcutta, 1999.
 21. "Persisting Poverty and Social Insecurity: A Selective Assessment" (with S. Mahendra Dev), chapter in *India Development Report 1999-2000*, edited by K.S. Parikh, Oxford University Press, New Delhi.
 22. "Insurance" (with Rajeev Ahuja), chapter in *India Development Report 1999-2000*, edited by K.S. Parikh, Oxford University Press, New Delhi.
 23. "Rising Food Prices and Rural Poverty: Going Beyond Correlations" (with S. Mahendra Dev), *Economic and Political Weekly*, Vol. 33, No. 39, Sept/Oct 1998.

24. "Correlating Food Prices and Rural Poverty" (with S. Mahendra Dev), *Economic and Political Weekly*, Vol. 33, No. 41, October 10, 1998.
25. "Maharashtra's EGS: Regional Patterns, Scope for Reforms and Replication", *The Indian Journal of Labour Economics*, Vol. 41, No. 2, June 1998
26. "Maharashtra's Employment Guarantee Scheme" to appear in *Maharashtra's Development Experience* edited by B.L. Mungekar, Sage Publishers.
27. "Poverty and Public Policy" (with S. Mahendra Dev) in *India Development Report 1997*, edited by K. S. Parikh, Oxford University Press, New Delhi.
28. "Agriculture and Rural Development" (with S. Mahendra Dev) in *India Development Report 1997*, edited by K. S. Parikh, Oxford University Press, New Delhi.
29. "Agricultural Growth, Employment and Poverty in Maharashtra with Emphasis on Employment Guarantee Scheme" (with S. Mahendra Dev) in *Growth, Employment And Poverty: Change And Continuity In Rural India* edited by G.K. Chaddha and A. N. Sharma, Vikas Publishing House, New Delhi.

Columnist - Over 750 articles published on contemporary economic, social, and political issues in leading national dailies such as Mumbai Mirror, Times of India, Mint, Billion Press (syndicated), Financial Express, and Business Standard. Some links are provided below:

1. [Mint Articles https://www.livemint.com/authors/ajit-ranade](https://www.livemint.com/authors/ajit-ranade)
2. [Mumbai Mirror Articles - https://mumbaimirror.indiatimes.com/author/author-ajit-ranade-13512.cms](https://mumbaimirror.indiatimes.com/author/author-ajit-ranade-13512.cms)
3. [Times of India Articles - https://timesofindia.indiatimes.com/toireporter/author-Ajit-Ranade-13512.cms](https://timesofindia.indiatimes.com/toireporter/author-Ajit-Ranade-13512.cms)

Conference Experience (organization and participation)

1. Core Organizing Committee member for Asian Economic Dialogue annual international conference hosted jointly by Ministry of External Affairs and Pune International Centre, 2020, 2021, 2022.
2. Have chaired and organized Aditya Birla Group's annual Foreign Exchange and Treasury conferences for past 8 years (speakers from RBI, SEBI, senior government officials, World Bank etc.).
3. Presented academic papers at: World Congress of Econometric Society, Tokyo 1995, Game

Theory Summer School, State University of New York, Stonybrook, 1995, Winter School, ISI Delhi, Winter School, Delhi School of Economics, etc.

Some Funded Research Projects Undertaken

World Environmental Organization (funded by McArthur Foundation); Mainstreaming Environmental Economics in Planning (funded by UNESCAP, Bangkok); Understanding Growth in South Asia (funded by Growth Development Network, World Bank); Optimal Taxation of Tobacco (funded by Tobacco Institute of India); Cost of Cultivation (funded by ISAE).

Public Lectures

1. Valedictory Address to 58th Annual Conference of The Indian Econometric Society Tripura, February 2024.
2. Dr N. V. Sovani Memorial Lecture 2024 organized by Marathi Artha Vidnyan Parishad, February 2024.
3. Institute for Human Development Silver Jubilee Lecture, 2024.
4. Special Lecture Indian Society of Labour Economics Annual Conference Hyderabad March 2024
5. Chimanlal Govinddas Trust Memorial Lecture, July 2023
6. Justice B D Bal Memorial Lecture, ILS May 13, 2023
7. 17th S. P. Sathe Memorial Conference, talk on March 10, 2023
8. 17th D. R. Gadgil Memorial Lecture, Maharashtra Economic Development Council, Oct 2022.
9. 6th Eknath Thakur Memorial Lecture February 2023
10. Delivered Brahmananda Memorial Lecture, 97th Annual meeting of Indian Economic Association, December 2014;
11. Delivered the J. R. D. Tata Memorial Lecture at TIFR, July 2019
12. Delivered 36th Palkhiwala Memorial Lecture, Chennai, 2020

Some Major Awards and Recognition

1. Leader of Leaders Award, 2015 (highest individual Chairman's award in Aditya Birla Group)
2. Ramchandra Parnerkar Economics Award, 2010
3. Scholar of the Year Award, 2009, Wadia Trust
4. Distinguished Alumnus Award, IIT Bombay 2008

5. Distinguished Alumni Services Award, IIT Bombay
6. High School Merit Scholarship, Maharashtra State
7. First Rank in Association of Mathematics Teachers of India Talent Examination.

University Education

M.A. and Ph.D. (Economics) Brown University, USA, 1990; MBA, Indian Institute of Management, Ahmedabad, 1984; B. Tech (Electrical Engineering), Indian Institute of Technology, Bombay, 1982.

Personal Details

Citizenship: India Status: Married Birthdate: 24 April 1961. Languages: English, Hindi, Marathi.