MADRAS MANAGEMENT ASSOCIATION
ESTD. 1956

POLICY MATTERS

KONRAD ADENAUER STIFTUNG

ONLINE EVENT

WHERE IS THE MONEY COMING FROM?

NOV 13 2025
THURSDAY
6:00 pm - 7:40 pm

Dr S Narayan, IAS (Retd)
Former Economic Advisor to Prime Minister & Finance Secretary, Government of India

Mr Shyam Sekhar
Founder and CEO
iThought Financial Consulting LLP

Mr Arun Kumar
Retd Prof. of Economics
Jawaharlal Nehru University, New Delhi

Synopsis

In its current, unpredictable phase (?), the Indian Economy is passing through a seeming auto-induced high growth indicators. Never before has Bullion Prices, Land Prices and the Stock Market behaved the way they are doing now - going through the roof. In the past, the Bullion especially was seen as a safer-bet not only for the individual and families but even for hard-nosed investors, during early signs of an impending stock market reversal / crash, and /or a sudden and steep fall in real estate prices. Not this time.

By implication, it means that a lot of money is lying around for the asking, even while there are continuing complaints and middle-class grouses over ever-increasing prices of commodities and consumer durables and motor vehicles, the latter two feeding the aspirational instincts of the upwardly-mobile middle class, and which hopes in the early years after the Economic Reforms were confined to the so-called 'upper middle class'.

There is yet no denying the ever-increasing rich-poor gap that has socio-political consequences which mutually could impact the national economy. This is at a time when international fiscal institutions and credit-rating agencies are revising the Indian GDP, upwardly, almost at every turn. The Government's talk, based on global projections, that has seeped through popular middle class perception of the Nation being one of the top three economies along with the US and China in the foreseeable future.

In the immediate, there is a constant reference to India being the fastest-growing larger economy, as authenticated again, not by our own economists but more so by international experts, both individuals and institutions. Do such perceptions answer the question:

Where is the Money coming from?

Even so, there are no clear conceptualised responses to questions on how such perceptions and others actually work on the ground, now through the medium term after passing through the short-spell. Will it hold through the long-term, too? If so, how? If not, what? Or, what all?

Programme

5:45 PM	Login by Members/Invitees **Login ID: 871 6793 6056 | Password: 955955**
6:00 PM	Welcome Address **Gp Capt R Vijayakumar (Retd), VSM** Executive Director, Madras Management Association Opening Remarks **Mr N Sathiya Moorthy** Convenor, Policy Matters – Chennai Address by the Speakers **Dr S Narayan, IAS (Retd)** Former Economic Advisor to Prime Minister & Finance Secretary, Government of India **Mr Shyam Sekhar** Founder and CEO iThought Financial Consulting LLP **Mr Arun Kumar** Retd Prof. of Economics Jawaharlal Nehru University, New Delhi Q & A
7:35 PM	Vote of Thanks
7:40 PM	End of the program

Profile

Dr S Narayan, IAS (Retd)
Former Economic Advisor to Prime Minister & Finance Secretary, Government of India

Dr S Narayan, IAS (Retd.) has to his credit nearly four decades (1965 to 2004) of public service in the State and Central Governments, in Development Administration. Lastly (2003-04), he was Economic Adviser to the Prime Minister and was responsible for implementation of economic policies of several Ministries. Prior to this assignment, he was in Government of India as Finance and Economic Affairs Secretary, Secretary in the Departments of Revenue, Petroleum, Industrial Development and Coal, since 1997.

Between 2000 and 2003, he was in the Ministry of Finance with responsibilities for formulation of macro-economic policy for the Government, tariff and taxation policies, as well as initiatives for modernising the capital markets. He was one of the key players in formulating the National Budget between 2000 and 2004.

He is a visiting faculty at several academic institutions, including the National University at Singapore and the LSE. He contributes articles regularly to newspapers, including Financial Express, Business Times (Singapore), Economic Times, etc., on issues relating to economic reforms, public policy, governance, public finance, trade and energy. He travels widely and lectures at several international fora.

Dr S Narayan also serves as Director in the Boards of Dabur India Limited, Artemis Global Life Sciences Limited, Rudransh Trading Private Limited, Castlewood Trading Private Limited, IIFL Wealth Finance Limited, IIFL Wealth Management Limited, Shanti Narayan Foundation and Artemis Medicare Services Limited.

Profile

Mr Shyam Sekhar
Founder and CEO
iThought Financial Consulting LLP

Mr Shyam Sekhar is also the Founder and CIO of ithoughtpms, he leads the management of six SEBI-registered PMS schemes with a combined AUM of Rs. 3400 Crores. His team focuses on delivering personalized investment solutions through innovative strategies, supported by robust forecasting and research.

With over 15 years of experience in investment management, he is committed to crafting incisive strategies that empower financial growth and security. At ithought, his mission is to transform personal finance by fostering financial wellness through education, investment management excellence, and future-driven investment processes.

Profile

Mr Arun Kumar
Retd Prof. of Economics
Jawaharlal Nehru University, New Delhi

Mr Arun Kumar joined JNU in 1984 and retired as the Sukhamoy Chakravarty Chair Professor in the Centre for Economic Studies and Planning, Jawaharlal Nehru University in 2015. He is currently the Malcolm Adiseshiah Chair Professor in the Institute of Social Sciences.

He has a Ph.D. in Economics from JNU and a Masters in Physics from Princeton University USA and Delhi University. He is a gold medalist of Delhi Higher Secondary Board and Delhi University. He has specialized in Development Economics, Public Finance and Public Policy and Macroeconomics. He was a part of the team to study the black economy for CBDT (1982-85).

The books published by him are The Black Economy, Higher Education, Indian Economy since Independence, Demonetization and GST. He authored the Alternative Budgets for 1993-94 and 1994-95 which proposed alternative economic policies for the country. He was a member of the Group producing the Alternative Economic Survey for 2 decades. He has written extensively on globalization and on issues of public policy both in academic journals and in the popular press and contributed to public discussions on policy since 1980. He was the Vice Chair of the manifesto drafting committee of the National Front in 1989 and the Convener of the Economics & Ecology Committee of AAP in 2013.

Profile

Mr N Sathiya Moorthy
Convenor, Policy Matters - Chennai

N Sathiya Moorthy is a policy analyst & political commentator, specialising in the study of India's southern neighbours, namely, Maldives and Sri Lanka, and also on Indian politics and political systems, with particular reference to native Tamil Nadu. He has written extensively on these subjects, both as books and newspaper columns and commissioned articles.

Sathiya Moorthy is associated with major newspapers and TV channels, both in India and Sri Lanka and also headed the Chennai Initiative of the Observer Research Foundation since inception in 2001.

A veteran journalist and author, he is the convenor of 'Policy Matters-Chennai'.

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