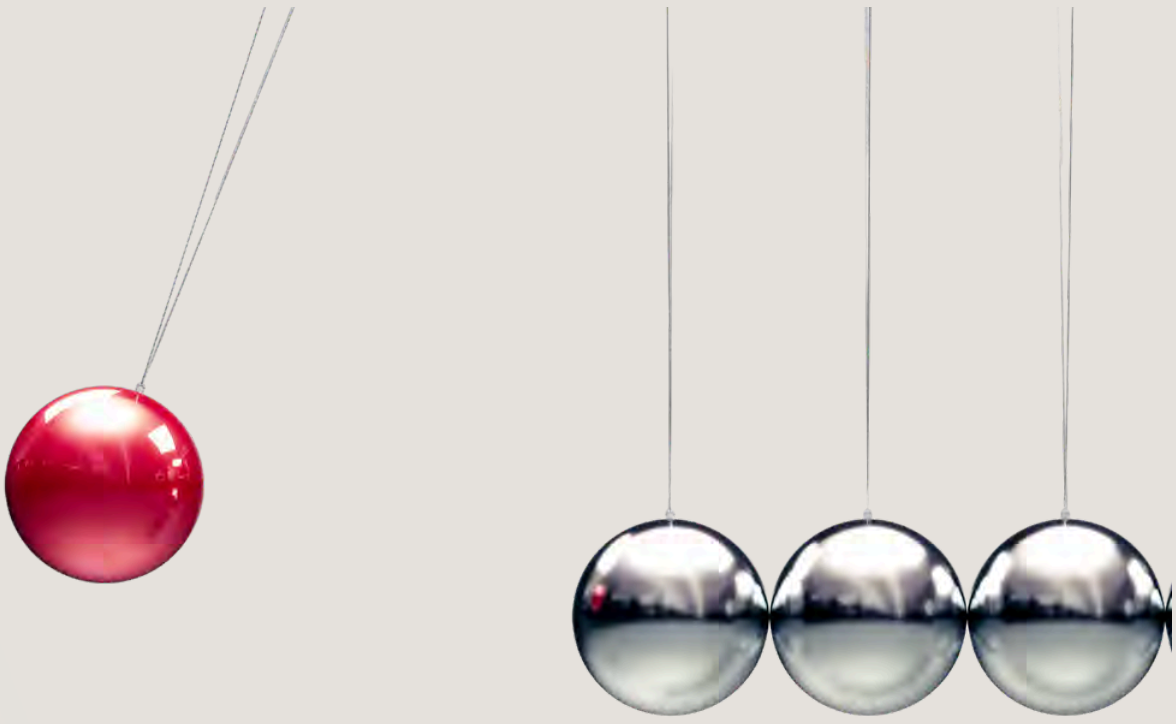
MADRAS MMA MANAGEMENT ASSOCIATION ESTD. 1956

IIM AHMEDABAD IIMA ALUMNI

KONRAD ADENAUER STIFTUNG

MONETARY POLICY, INFLATION, AND FINANCIAL STABILITY:

BALANCING THE TRILEMMA



DEC 08 2025

MONDAY
6.00 pm - 7.30 pm

MMA MANAGEMENT CENTER

DR RAVINDRA H DHOLAKIA

LOKESHWARRI S K

V KUMARASWAMY

M P VIJAY KUMAR

Synopsis

In an increasingly complex and interconnected economic environment, central banks worldwide face the formidable challenge of simultaneously managing monetary policy, price stability, and financial stability—a trilemma that demands nuanced understanding and carefully calibrated action.

This talk will examine how monetary policy interventions aimed at containing inflation can at times conflict with the goals of financial stability and economic growth, particularly in an economy undergoing rapid structural transformation. Dr. Dholakia will unpack the evolving dynamics of inflation in India, the interplay between fiscal pressures and monetary decisions, and the influence of global shocks on domestic economic stability.

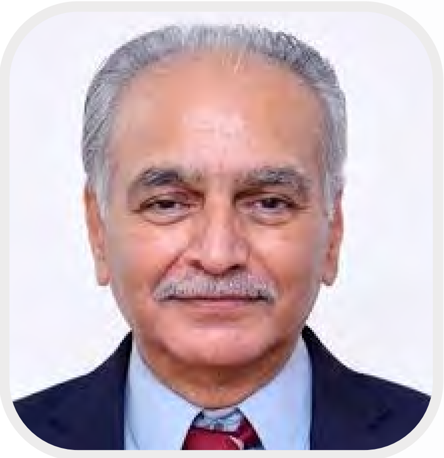
Drawing on his extensive experience across several high-level government committees—including pay commissions, public expenditure management bodies, financial sector statistics groups, and state-level fiscal reform panels—he will demonstrate how evidence-based policymaking and strong statistical frameworks contribute to more effective macroeconomic governance.

The session will also spotlight the emerging challenges before the Reserve Bank of India in the post-pandemic landscape: managing liquidity, sustaining growth momentum, anchoring inflation expectations, and safeguarding the financial system amid technological disruptions and global uncertainties.

Programme

5:15 PM	Registration & High Tea
6:00 PM	Welcome & Introductory Remarks **Mr M P Vijay Kumar** Member, MMA Managing Committee & Executive Director & Group CFO, Sify Technologies Ltd
6.05 PM	Opening Remarks **Mr V Kumaraswamy** Author & Columnist, Business Line and Business Standard
6.15 PM	Address by the Chief Guest on 'Monetary Policy, Inflation, and Financial Stability: Balancing the Trilemma' **Dr Ravindra H Dholakia** Director Central Board, RBI
6.45 PM	Dr Ravindra Dholakia in conversation with Special Invitees **Ms Lokeshwarri S K** Senior Associate Editor and Head of Data Vertical The Hindu Business Line **Mr V Kumaraswamy**
7:10 PM	Q&A
7:25 PM	Vote of Thanks **Gp Capt R Vijayakumar (Retd), VSM** Executive Director Madras Management Association
7:30 PM	End of the Programme

Profile



Dr Ravindra H Dholakia

Director, Central Board ,RBI

Dr. Ravindra H. Dholakia has over 45 years of experience in teaching, research, training, and consultancy at institutions including IIM Ahmedabad (1985-2018), M.S. University of Baroda (1980-1985), and SPIESR Ahmedabad (1977-1980).

His research spans macroeconomic policy, growth and development, and issues related to agriculture, urbanization, labour, productivity, health, education, and national/sub-national accounts. He has extensive experience in major policymaking bodies in India, serving as a Member of India's first Monetary Policy Committee (2016-2020), the Sixth Central Pay Commission (2006-08), and several high-level committees of the Government of India, including those on CAG's Advisory Board (2021-23), relief to bank borrowers (2020), leveraging the postal network (2014), Air India pay restructuring (2011-12), public expenditure management (2009-10), and savings and investment estimation (2008-09). He has also contributed to key committees appointed by the Government of Gujarat, such as on post-COVID economic revival (2020), public sector restructuring, public debt management, and state finance reforms.

Dr. Dholakia has chaired committees on Financial Sector Statistics (2016-18) and Sub-National Accounts (2018-20) for the Ministry of Statistics and Programme Implementation, as well as a committee on Cost Saving and Resource Optimization in Air India (2013). He has undertaken numerous consulting assignments for private and public sector organizations and worked with international bodies including WHO, UNICEF, the World Bank, UNDP, the United Nations, and others.

He has authored 49 monographs, 23 books, and over 140 research papers, and supervised 41 doctoral students. He has also served as an independent director on the boards of major organizations such as Gujarat State Financial Services, NCDEX, Power Finance Corporation, State Trading Corporation, Air India, Union Bank of India, and multiple Adani Group and Gujarat state enterprises.

Profile

Ms Lokeshwarri S K
Senior Associate Editor and Head of Data Vertical
The Hindu Business Line

Ms Lokeshwarri as the Senior Associate Editor and Head of Data Vertical at The Hindu Business Line leads a team of data analytics specialists to produce quality data stories that inform, educate, and engage our readers. She also write an opinion column, Point Blank, every fortnight, on financial markets, economic policies, regulations, and macro economy, and contribute to the daily news and editorial ideation team.

With almost 30 years of experience in the media and finance sectors, she developed a strong expertise in market analysis, opinion writing, data journalism and editorial management. She has also won the Sriram Sanlam Award for Journalism in 2017 for her work on stock market investing. Her mission is to provide reliable, relevant, and insightful data-driven content that helps the audience make informed decisions and understand the complex issues affecting the economy and society.

Profile

Mr V Kumaraswamy

Author & Columnist, Business Line and Business Standard

Mr V. Kumaraswamy did his schooling in Chennai and later graduated from IIM Ahmedabad in the 1980s, where he studied under some of the leading economists of India. The institute encouraged freedom of thought by its unique system of pedagogy. Both the tutelage under illustrious teachers and the system have encouraged him to experiment boldly while writing his columns in economic news dailies.

He has been working with the industry since the mid-1980s. His corporate work in search of natural resources takes him to several remote rural areas in India and abroad. The unconventional ideas and insights in several parts are born out of first-hand experience during such sorties. He enjoys travelling and loves talking to people at various strata in remote areas here and elsewhere which has given him unique insights and helps him get into the core of some of the key issues affecting them.

He has been writing on reforms and economic policies in economic dailies such as Business Line and Business Standard for well over a decade which has honed his skills as a writer.

Written 3 books - Making Growth Happen in India (Sage Publications), Weird Adventures and Uncommon Lessons (Authors Point) & Unsung Heroes, Uplifting Stories (Leadstart). Over 100 articles and of late poems.

Profile

Mr M P Vijay Kumar
Member, MMA Managing Committee &
Executive Director & Group CFO, Sify Technologies Ltd

Mr. M P Vijay Kumar has been the Executive Director and Group CFO of Sify Technologies since 2007, playing a pivotal role in transforming the company into a leading player in Enterprise IT Infrastructure and Services.

He serves as a Director on the Boards of Life Insurance Corporation of India (LIC), Heritage Foods, Geojit Securities, and ONGC Petro additions Limited. Previously, he held board positions with Centrico India, Thejo Engineering, the National Internet Exchange of India (NIXI), and MFG Sify Securities.

An esteemed professional in accounting and finance, Mr. Vijay Kumar was a Council Member of the Institute of Chartered Accountants of India (2016-2022), where he chaired several key boards, including the Accounting Standards Board and the Digital Accounting & Assurance Board. He is also a member of the IFRS Interpretation Committee (2021-2027) and has contributed significantly to IFRS adoption and implementation in India.

Mr. Vijay Kumar has held leadership roles with Sundaram Finance Services Ltd. and Yoganandh & Ram, Chartered Accountants. An active member of CII, he has chaired multiple regional committees and forums. A prolific author and speaker, he is widely recognized for his expertise in IFRS, accounting standards, and corporate laws, with active engagements in professional and social organizations like Rotary International. He is also the Member of MMA Managing Committee

Connect with Us

Email:
mma@mmachennai.org

Phone Number
044 - 28291133 / 28291166

Website
www.mmachennai.org

MADRAS MANAGEMENT ASSOCIATION

ROUTE MAP TO MMA - CLICK TO VIEW

CLICK TO KNOW MORE ABOUT US