

8TH ANNUAL
STAVROS S. NIARCHOS LECTURE
India and the World Economy

NANDAN M. NILEKANI
COCHAIRMAN OF THE BOARD OF DIRECTORS,
INFOSYS TECHNOLOGIES LTD.

MAY 7, 2009



**Peterson
Institute for
International
Economics**



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ABOUT THE NIARCHOS LECTURE SERIES



The Stavros S. Niarchos Foundation has generously created the annual Niarchos Lecture Series at the Institute. The program enables the Institute to present a leader of world economic policy and thinking for a major address each year on a topic of central concern to the US and international policy communities. The initial lecture was presented by Alan Greenspan, former chairman of the Federal Reserve Board, on October 24, 2001; the second by Ernesto Zedillo, former president of Mexico, on May

19, 2003; the third by Lawrence H. Summers, current director of the White House's National Economic Council, on March 23, 2004; the fourth by Long Yongtu, former vice minister of China's Ministry of Foreign Trade and Economic Cooperation, on May 23, 2005; the fifth by Mario Monti, former commissioner of the European Union, on May 8, 2006; the sixth, by Heizo Takenaka, former minister for economic policy of Japan, on May 9, 2007; and the seventh, by Petr Aven, president of Alfa Bank, on May 8, 2008.

The Foundation was created in 1996 after the death of Stavros S. Niarchos, who held the rank of lieutenant commander in the Royal Hellenic Navy during the Second World War and subsequently built one of the largest shipping fleets in history. In Greece, the Foundation supports charitable causes with a particular emphasis on the social welfare and health concerns of children and the elderly. The Foundation also provides support for selected arts, culture, and education programs that promote, maintain, and preserve Greek heritage and that demonstrably contribute to the cultural life of Greece.

The international component of the Foundation supports charitable activities in four areas: arts and culture, education, health and medicine, and social welfare. Grants are primarily directed to organizations located in Europe and the United States. In all of its programs, the Foundation seeks to provide contributions outside the realm of public support where its funds have the potential to add value in a significant way.

PROGRAM

5:00 P.M.

WELCOME

G. FRED BERGSTEN DIRECTOR,
PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

ANDREAS DRACOPOULOS CO-PRESIDENT,
BOARD OF DIRECTORS, STAVROS S. NIARCHOS FOUNDATION

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PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

LECTURE

NANDAN M. NILEKANI
COCHAIRMAN OF THE BOARD OF DIRECTORS,
INFOSYS TECHNOLOGIES LTD.

DISCUSSION

6:30 P.M.

RECEPTION



ABOUT NANDAN NILEKANI



Nandan M. Nilekani is the cochairman of the Board of Directors of Infosys Technologies Limited. From March 2002 to June 22, 2007, he served as chief executive officer and managing director and previously held the posts of president and chief operating officer. He is one of the founders of Infosys and has served as a director on the company's board since its inception in 1981.

In January 2006 Nilekani became one of the youngest entrepreneurs to join 20 global leaders on the prestigious World Economic Forum (WEF) Foundation Board. He was listed as one of the 100 most influential people in the world by *Time* magazine in 2006.

Nilekani cofounded India's National Association of Software and Service Companies (NASSCOM) as well as the Bangalore Chapter of The IndUS Entrepreneurs (TiE).

Nilekani was on the board of Reuters as a nonexecutive member from January 2007 until the merger of Reuters with Thomson in April 2008. He is the vice chairman of The Conference Board, Inc., an international research and business membership organization. He is a member of the Board of Governors of the Indian Council for Research on International Economic Relations (ICRIER), a member of the Board of Governors of the Indian Institute of Technology (IIT) Bombay, and serves as the cochairman of the IIT Bombay Heritage Fund.

In India, Nilekani is a member of the National Knowledge Commission and also part of the National Advisory Group on e-Governance. He is a member of the review committee of the Jawaharlal Nehru National Urban Renewal Mission. In April 2008 he was elected president of the National Council of Applied Economic Research (NCAER), India's premier, independent, applied economics research institute.

Nilekani has been involved in various initiatives of both the central and the state governments. He was the chairman of the government of India's IT Task Force for Power. Nilekani has also served as a member of the subcommittee of the Securities and Exchange Board of India, which deals with issues related to insider trading, and has been a member of the Reserve Bank of India's Advisory Group on Corporate Governance.

Nilekani is the recipient of several awards. He was *Forbes Asia's* "Businessman of the Year" in 2006. He, along with Infosys founder (and currently nonexecutive chairman) N. R. Narayana Murthy, received *Fortune* magazine's "Asia's Businessmen of the Year" award in 2003. He was named among the "World's Most Respected Business Leaders" in 2002 and 2003, according to a global survey by the *Financial Times* and PricewaterhouseCoopers. Nilekani was also awarded the Corporate Citizen of the Year award at the Asia Business Leader Awards in 2004, organized by CNBC. In 2005, Nilekani was awarded the prestigious Joseph Schumpeter prize for innovative services in economics, economic sciences, and politics. Nilekani was conferred with the Padma Bhushan in 2006, one of the highest civilian honors awarded by the government of India.

Nilekani received his bachelor's degree in electrical engineering from the Indian Institute of Technology (IIT) Bombay, India, in 1978.

ABOUT THE PETERSON INSTITUTE

The Peterson Institute for International Economics was created in 1981 to fill a conspicuous gap in the roster of US research centers: the absence of any such institution devoted to global economic issues. It was already becoming clear that these issues were moving rapidly toward the top of the agenda for both US economic policy and US foreign policy. Hence the Institute was created with four central purposes: to anticipate (and sometimes influence) the policy agenda for those topics; to prepare analyses of the highest quality to improve understanding of the global economy; to develop practical recommendations for future policy; and to present its findings in a manner that would be intelligible (and even appealing) to the broad policy community and thus effective in influencing the policy debate. The goal was to address medium-term issues that would be relevant for policy but beyond the immediate time horizon of most governmental attention.



It is one of the few economics think tanks that are widely regarded as “nonpartisan” by the press and “neutral” by Congress, and it is cited by the quality media more than any other such institution. The first comprehensive survey of over 5,000 such institutions in all countries recently ranked it the top think tank in the world.

The Institute’s staff numbers about 50, including over two dozen economists working on international macroeconomic, monetary, financial, trade, investment,

environmental, development, and other global issues. Its expertise covers the world, with special emphasis on Asia, Europe, and Latin America. Virtually all of the senior staff have both Ph.D. degrees in economics, with extensive research and publication records, and practical experience in national governments and/or international economic organizations. C. Fred Bergsten has been director of the Institute throughout its existence after his earlier service at the US Treasury and State Departments, the National Security Council, and several other think tanks.



The Institute has published over 325 books and monographs. It now averages two or three longer and shorter publications a month and hosts at least one luncheon or dinner meeting, conference, or seminar almost every week.

The Institute's annual budget is about \$10 million. Its capital fund totals about \$40 million. Support is provided by a wide range of charitable foundations, private corporations, and individuals, and from earnings on the Institute's publications and capital fund.

An outstanding and devoted Board of Directors has guided the operations of the Institute throughout its history. Peter G. Peterson, former senior chairman of the Blackstone Group and former secretary of commerce, was founding chairman and

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ABOUT THE PETERSON INSTITUTE (CONTINUED)



remains in that role today. George David, president and former chief executive officer of United Technologies Corporation, is vice chairman of the Board. Reynold Levy, president of the Lincoln Center for the Performing Arts is chairman of the Executive Committee.

The other members of the Executive Committee are Jessica Einhorn, dean of the School of Advanced International Studies at Johns Hopkins University and former managing director of the

World Bank; Carla A. Hills, chairman and chief executive officer of Hills & Company, former secretary of housing and urban development and former United States trade representative; Caio Koch-Weser, vice chairman, Deutsche Bank Group; former deputy minister of finance for Germany and former managing director of the World Bank; James W. Owens, chairman and chief executive officer, Caterpillar, Inc.; Joseph E. Robert, Jr., chairman and chief executive officer, J. E. Robert Companies; and Richard E. Salomon, managing partner, East End Advisors, LLC.

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“I don’t think there have been many institutions outside the government, if any, that have had the same kind of impact on global economic thinking as the [Peterson] Institute for International Economics.”

LAWRENCE H. SUMMERS

Director of the National Economic Council

“...the emblematic think tank of our time.”

JEAN-CLAUDE TRICHET

President, European Central Bank

“In terms of [the Peterson Institute for International Economics’] ability to shape policy discussion and influence the outcome, there isn’t an organization outside government that can touch it.”

STEVE PEARLSTEIN

Washington Post

“Fred Bergsten, together with his associates at the [Peterson] Institute for International Economics, has no equal in setting out relevant issues of economic policy in a comprehensible way.”

PAUL A. VOLCKER

Chairman of the President’s
Economic Recovery Advisory Board

“Fred Bergsten, backed by the quality of the people at the Institute, has managed to create that fine blend of publications that are both extremely timely and policy-relevant and also of a very high policy quality.”

ROBERT B. ZOELLICK

President of the World Bank

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PRAISE FOR THE INSTITUTE (CONTINUED)

“One of the things that has always astounded me about [the Institute] is they always have a book coming out about the subject that you just realized was important.”

DAVID WESSEL

Wall Street Journal

“There is no institute anywhere in the world...that comes close to having the breadth and depth that the [Peterson] Institute for International Economics has in its devotion to international economic studies all over the world.”

STUART EIZENSTAT

Former Deputy Secretary of the Treasury
and Undersecretary of State

“...research institutes vary widely in both quality and honesty. Among the best on both counts is the [Peterson] Institute for International Economics.”

PAUL R. KRUGMAN

Professor of economics and international affairs,
Princeton University

“...without any doubt the preeminent organization in the world operating outside government and outside universities...in analysis of international

economic problems. Its publications over the years have been an invaluable reference source for all journalists working the field...”

MARTIN WOLF

Associate editor and
chief economics
commentator,
Financial Times



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