



Lessons Learned Oral History Project

Subba Rao Duvvuri

The Yale Program on Financial Stability (YPFS) interviewed Dr. Duvvuri regarding his time as governor of the Reserve Bank of India (RBI) and, more specifically, his involvement with helping India navigate the Global Financial Crisis (GFC). Subbarao Duvvuri took over as governor of the RBI, on September 5, 2008, shortly before the United States investment bank Lehman Brothers filed for bankruptcy and the contraction in financial markets caused concerns across emerging markets. By 2009, there was widespread agreement among finance ministers of the countries of South Asia (represented at the South Asian Association for Regional Cooperation [SAARC] summit) for arrangements to address short-term liquidity requirements, in addition to existing international financing backstops. On May 16, 2012, Duvvuri announced the SAARC swap framework of USD 2 billion, allowing member countries to access a line of funding to tackle liquidity and balance of payments crises. The swap framework is still active and has contributed to widening the liquidity safety net and improving financial stability in the region.

Before joining the RBI, Duvvuri served as the finance secretary to the government of India from 2007–08, and as secretary to the prime minister’s Economic Advisory Council from 2005–07. As a career civil servant for more than three decades and as lead economist at the World Bank for five years, Duvvuri’s wealth of experience helped explain public policy dilemmas in a globalized world. Duvvuri has been a senior fellow at Yale’s Jackson School of Global Affairs and a lecturer in the practice of management at Yale’s School of Management.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)